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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

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Current Economic Developments in New Mexico

Although having moderated somewhat in recent months, the U.S. economy still appears to be growing at a relatively strong rate. According to the Commerce Department's "flash" estimate, real GNP in the third quarter of this year rose at an annual rate of 7.0 percent which follows the substantial 9.7 percent gain recorded during the second quarter. Recent strong gains in industrial activity are also indicative of an expanding economy. Industrial output rose 0.9 percent in August after having increased by an even greater 2.0 percent during July. Consequently, factory capacity utilization has risen to 76.7 percent, well above the recession low of 68.8 percent last November. Also, despite the recent increase in mortgage interest rates, housing starts in August rose 8.4 percent to a 1.94 million annual-unit rate. Finally, the nation's unemployment rate fell to 9.3 percent in September, substantially below the 10.8 percent recession peak reached last December; and interest rates have subsided slightly in recent weeks as the growth of the monetary aggregates is now within target ranges previously set by the Federal Reserve.

Aided by continued strong construction activity and steady growth in the large trade and services sectors, New Mexico's economy continues to exhibit signs of a modest recovery. Total nonagricultural employment in August stood at 482,000 jobs which was 1.8 percent higher than the August 1982 level. Indicative of the progressively stronger condition of the state economy in recent months is the fact that the nonagricultural employment growth rate in August was considerably higher than the corresponding first and second quarter 1983 rates of 0.1 and 0.8 percent, respectively. The seasonally adjusted (SA) unemployment rate in New Mexico measured 10.3 percent in August, unchanged from the 10.3 percent average recorded during the first six months of 1983. Despite a modestly improving economy, statewide labor force growth in excess of recent job gains has been chiefly responsible for keeping New Mexico's unemployment rate at historically high levels.

On a sectoral basis, activity remains strongest in the construction industry. The value of residential construction contracts continued to zoom upward in August, rising at an annual rate of 61.7 percent (SA). Obviously, a much improved interest rate climate relative to year-ago levels, together with a generally stronger state economy, has contributed to the expansion in residential construction. Nonresidential con-

struction is also up significantly as evidenced by the 36.8 percent yearly increase in nonresidential construction contract value during August. In the trade sector, employment continues to increase, led by job gains in the retail trade subsector. Interestingly, average weekly hours worked in this sector declined again in August which perhaps suggests that many of the newly created trade jobs are part-time positions. In keeping with its recent pattern, services employment registered a relatively strong 3.7 percent (SA) yearly gain in August, primarily the result of robust growth in the medical and business services subsectors.

It now appears that the long-awaited upturn in the state's manufacturing industry may indeed be getting underway. Although total manufacturing employment in August was still down 600 jobs from the August 1982 level, the 33,800 jobs in this sector did represent a 400 job gain from the July level. Much of this monthly increase was attributable to increased hiring by nondurable goods manufacturers as well as workforce additions by Sperry, Signetics, Intel and other durable manufacturing firms in the Albuquerque area.

The mining industry in New Mexico remains in a generally depressed state. However, employment in this sector did increase by 300 jobs from July to August in contrast to steady monthly declines registered since early last year. Recent recalls of coal, potash, and oil and gas extraction workers account for August's upswing. Stronger activity in the coal industry is also illustrated by the 48.1 percent annual increase in August coal production.

In the public sector, employment fell on a monthly basis during August in both the federal and local government categories. However, total government employment in August was still 1.7 percent above the year-earlier figures.

At the national level, the general consensus among economists is that economic activity will continue to increase over the next year, albeit at a more modest pace than occurred in the initial phase of the current recovery. This is an encouraging prospect for future short-term economic activity in New Mexico. Led by continued growth in the construction, trade and services sectors and a likely rebound in the manufacturing industry, the state's economy should become progressively stronger in the months ahead.

Leo W. Carbajal

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982		1983	
	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	599.8	600.5	593.6	601.0
SEASONALLY ADJUSTED	593.9	597.2	605.7	598.7
TOTAL EMPLOYMENT** (000)	543.1	542.2	530.2	539.1
SEASONALLY ADJUSTED	536.1	538.5	543.4	537.1
UNEMPLOYMENT** (000)	56.8	58.3	63.4	61.9
SEASONALLY ADJUSTED	57.8	58.8	62.3	61.5
UNEMPLOYMENT RATE (%)	9.5	9.7	10.7	10.3
SEASONALLY ADJUSTED	9.7	9.8	10.3	10.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	5404.0	5574.0	6213.0	5488.0
SEASONALLY ADJUSTED	5769.2	5519.1	5685.5	5736.7
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	474.3	476.3	470.5	478.9
SEASONALLY ADJUSTED	472.0	473.8	477.6	476.8
NEW BUSINESS INCORPORATIONS (T)	569.0	645.0	609.0	617.0
BUSINESS FAILURE LIABILITIES (\$000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS (\$MIL.) (T)	120.7	201.3	188.7	137.2
SEASONALLY ADJUSTED	170.2	165.8	232.1	158.8
CROPS (\$MIL.) (T)	87.8	143.5	46.1	59.1
SEASONALLY ADJUSTED	91.6	81.1	73.5	96.9
3. MINING PRODUCTION				
PETROLEUM (000 BBL.) (T)	17781.1	17533.7	18437.4	18494.3
NATURAL GAS (BIL. CU. FT.) (T)	218.8	231.8	231.9	199.1
SEASONALLY ADJUSTED	228.8	224.1	223.2	203.7
COPPER ORE (000 TONS) (T)	11.1	23.2	21.3	N
COAL PRODUCTION (000 SHORT TONS) (T)	4178.0	4004.0	4126.0	4193.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS (\$MIL.) (T)	84.6	79.8	95.1	146.3
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	113.4	120.5	128.9	180.4
SEASONALLY ADJUSTED	98.7	121.8	139.5	186.8
NONRESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	105.1	95.8	222.6	135.9
NONBUILDING CONSTRUCTION CONTRACTS (\$MIL.) (T)	232.8	225.2	418.8	79.3
5. MANUFACTURING				
EMPLOYMENT*** (000)	34.3	34.2	33.4	33.2
SEASONALLY ADJUSTED	34.0	33.9	33.8	33.4
AVERAGE WEEKLY HOURS	39.1	39.8	39.7	40.3
SEASONALLY ADJUSTED	39.4	39.5	39.8	40.2

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE							
JUNE	JULY	AUG.	III 1981- III 1982	IV 1981- IV 1982	I 1982- I 1983	II 1982- II 1983	JUNE 1982- JUNE 1983	JULY 1982- JULY 1983	AUG. 1982- AUG. 1983	
609.3	610.3	604.3	2.8	2.9	3.1	1.5	1.6	1.8	1.0	
598.4	601.0	601.7	3.0	2.9	3.0	1.5	1.5	1.8	1.1	
543.3	545.7	544.8	0.0	0.1	0.5	0.0	0.2	0.9	0.6	
537.4	537.6	536.9	0.1	0.1	0.5	0.0	0.2	0.9	0.7	
66.0	64.6	59.5	41.3	39.1	31.3	17.6	14.4	11.0	5.5	
61.1	63.3	61.7	41.3	39.2	31.4	17.6	14.5	11.0	5.5	
10.8	10.6	9.8	37.9	35.7	27.5	15.4	12.5	9.3	4.3	
10.2	10.5	10.3	37.3	35.2	27.5	15.9	12.8	9.0	4.3	
1819.0	1809.0	1703.0	36.8	29.3	11.3	2.8	-5.0	-7.6	-1.9	
1717.7	1749.5	1924.3	36.6	30.0	10.6	2.9	-5.2	-7.8	1.7	
481.9	482.7	482.0	-0.8	-0.5	0.1	0.8	1.4	2.3	1.6	
478.1	482.2	479.6	-0.7	-0.5	0.1	0.8	1.4	2.3	1.8	
179.0	N	N	-11.5	-4.0	2.9	-4.9	-23.2	N	N	
N	N	N	N	N	N	N	N	N	N	
46.1	28.7	N	17.1	0.4	11.3	1.2	9.0	-6.8	N	
59.3	42.5	N	17.0	-2.8	11.0	0.4	8.1	-7.7	N	
25.8	39.9	N	13.7	-1.9	-4.4	10.1	-6.0	-11.2	N	
25.3	33.1	N	10.5	-1.8	-1.0	16.6	-6.3	-11.9	N	
6049.6	6265.4	N	0.0	-3.0	4.9	4.0	4.5	4.6	N	
59.0	66.4	N	-17.3	-19.6	-20.4	-17.2	-19.1	-9.0	N	
63.7	70.4	N	-17.3	-19.9	-20.7	-17.2	-19.0	-8.9	N	
N	N	N	-73.4	-45.5	-37.5	N	N	N	N	
1540.0	1310.0	2027.0	-15.2	-18.8	-18.1	-16.5	-16.4	0.8	48.1	
48.3	38.4	N	N	N	68.0	68.2	69.0	52.2	N	
N	N	N	N	N	N	N	N	N	N	
71.4	44.4	72.3	16.1	52.1	59.8	99.6	100.3	55.0	62.0	
68.8	41.6	59.4	14.8	44.9	64.3	100.8	100.6	53.7	61.7	
48.6	42.0	50.5	0.1	16.2	49.5	-0.7	-6.9	15.9	36.8	
27.7	19.1	52.7	135.0	-44.0	466.3	35.0	-12.8	-87.5	4.2	
33.7	33.4	33.8	-1.8	-1.1	-0.7	-1.8	-0.9	-1.2	-1.7	
33.6	33.4	33.6	-1.8	-1.0	-0.7	-1.8	-0.9	-1.2	-1.7	
39.5	38.2	38.8	1.0	1.1	2.6	2.4	-0.5	-3.8	0.3	
39.5	38.0	39.4	1.1	1.2	2.6	2.3	-0.5	-3.9	0.4	

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982		1983	
	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER
6. TRANSPORT./COMMUNIC./UTIL. -----				
EMPLOYMENT*** (000)	29.7	30.2	29.4	29.2
7. TRADE -----				
WHOLESALE EMPLOYMENT*** (000)	22.9	23.0	22.6	22.7
RETAIL EMPLOYMENT*** (000)	88.1	89.5	86.5	88.7
SEASONALLY ADJUSTED	86.8	88.4	88.8	88.9
AVERAGE WEEKLY HOURS	36.3	36.0	35.1	35.5
8. FINANCE -----				
NEW BANK LOANS (\$MIL.) (T)	855.1	888.9	N	N
SEASONALLY ADJUSTED	851.4	872.8	N	N
BANK DEMAND DEPOSITS (\$MIL.)	1132.0	1160.2	N	N
BANK TIME DEPOSITS (\$MIL.)	2660.2	2843.9	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S (\$MIL.)	2452.9	2471.4	2594.8	2689.3
NEW SAVINGS RECEIVED AT S&L'S (\$MIL.) (T)	612.3	878.4	1032.6	844.5
9. SERVICES AND TOURISM -----				
SERVICE EMPLOYMENT*** (000)	97.1	95.0	94.9	98.0
SEASONALLY ADJUSTED	94.2	96.6	96.9	97.4
LODGING EMPLOYMENT*** (000)	10.8	10.2	9.8	10.5
SEASONALLY ADJUSTED	10.1	10.4	10.4	10.5
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	721.8	251.5	244.1	536.4
SEASONALLY ADJUSTED	474.9	430.4	424.1	397.8
10. GOVERNMENT -----				
FEDERAL EMPLOYMENT*** (000)	36.4	35.4	36.4	37.7
STATE EMPLOYMENT*** (000)	34.3	37.3	37.4	36.0
CITY AND COUNTY EMPLOYMENT*** (000)	51.5	54.6	54.9	54.5

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE							
JUNE	JULY	AUG.	III 1981- III 1982	IV 1981- IV 1982	I 1982- I 1983	II 1982- II 1983	JUNE 1982- JUNE 1983	JULY 1982- JULY 1983	AUG. 1982- AUG. 1983	
28.7	28.7	28.8	2.0	1.3	-0.4	-2.2	-3.0	-2.0	-2.7	
22.9	22.9	22.9	0.7	1.3	0.4	-0.6	0.0	-0.4	0.0	
89.9	90.6	91.2	3.6	4.7	4.7	3.1	3.0	3.4	3.4	
89.0	89.7	89.2	3.6	4.7	4.6	3.1	3.0	3.4	3.4	
35.8	36.0	35.7	0.8	2.9	0.4	-0.4	-1.4	-0.8	-2.2	
N	N	N	4.5	12.0	N	N	N	N	N	
N	N	N	4.8	11.6	N	N	N	N	N	
N	N	N	19.1	5.2	N	N	N	N	N	
N	N	N	16.3	17.3	N	N	N	N	N	
2736.7	N	N	8.8	8.3	11.1	12.6	13.8	N	N	
297.5	N	N	5.8	56.6	73.2	64.9	85.8	N	N	
100.1	101.3	101.2	1.2	3.0	2.7	2.8	3.3	3.6	3.7	
97.6	96.5	97.6	1.3	3.1	2.6	2.8	3.4	3.6	3.7	
11.0	11.1	11.2	1.9	3.8	2.1	5.0	5.8	1.8	1.8	
10.5	10.3	10.3	2.0	3.6	2.1	5.0	5.9	1.9	2.0	
232.7	323.1	245.9	1.8	-13.5	-7.1	-12.6	-7.4	5.9	-8.5	
141.9	158.0	142.5	3.1	-17.5	-9.1	-13.9	-7.8	3.1	-4.5	
38.1	38.6	37.7	-2.7	-2.7	2.0	3.7	3.5	4.3	3.0	
33.9	33.0	33.3	-3.2	-2.3	-0.5	0.8	2.7	2.8	1.5	
53.7	53.2	51.5	3.8	3.9	3.5	2.2	0.9	5.4	0.8	

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS					REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS				
			% CHANGE					% CHANGE		
	AUG. 1983	JULY 1983	AUG. 1983	82- 83	JULY 1983	AUG. 1983	JULY 1983	AUG. 1983	82- 83	JULY 1983
ALL ITEMS	300.3	299.3		2.6	0.3	299.5	298.2		2.4	0.4
FOOD	292.2	292.0		1.7	0.1	292.2	292.1		1.6	0.0
HOUSING	324.8	324.5		1.5	0.1	324.3	323.1		1.2	0.4
APPAREL & UPKEEP	197.3	195.0		2.9	1.2	196.3	194.0		2.9	1.2
TRANSPORTATION	302.4	300.4		2.1	0.7	304.1	301.9		2.0	0.7
MEDICAL CARE	360.0	357.7		8.0	0.6	357.9	355.6		8.0	0.6
ENTERTAINMENT	246.6	246.0		3.9	0.2	243.1	242.5		3.9	0.2
OTHER GOODS & SERVICES	289.0	287.5		11.9	0.5	288.0	286.4		12.6	0.6

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS		% CHANGE		AVERAGE HOURLY EARNINGS		% CHANGE	
	AUG. 1983P	JULY 1983R	AUG. 1982R	AUG. 82- AUG. 83P	AUG. 1983P	JULY 1983R	AUG. 1982R	AUG. 82- AUG. 83P
MINING	42.2	40.9	41.9	0.8	\$11.30	\$11.41	\$11.88	-4.8
CONSTRUCTION	37.5	36.5	37.5	0.0	10.24	9.94	10.86	-5.7
MANUFACTURING	38.8	38.2	38.7	0.3	7.66	7.83	6.87	11.5
DURABLE GOODS	39.0	37.9	38.8	0.6	7.81	7.98	7.40	5.6
NONDURABLE GOODS	38.3	38.8	38.7	-1.0	7.32	7.49	5.79	26.5
COMMUNICATION & UTILITIES	41.1	40.8	40.8	0.8	9.77	9.80	9.34	4.7
TRADE*	35.7	36.0	36.5	-2.1	7.16	7.18	6.81	5.2
BANKING	37.6	38.9	39.2	-4.0	5.25	5.19	5.01	4.8

P PRELIMINARY.

R REVISED.

* EXCLUDES EATING AND DRINKING PLACES.

SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	AUG. 1983P	JULY 1983R	AUG. 1982R	AUG. 1983P	JULY 1983R	AUG. 1982R	AUG. 1983P	JULY 1983R	AUG. 1982R
TOTAL CIVILIAN LABOR FORCE	604,300	610,300	598,100	225,100	228,200	219,900	39,200	38,700	36,900
EMPLOYMENT***	544,800	545,700	541,700	205,500	208,400	202,200	35,600	34,700	33,000
UNEMPLOYMENT	59,500	64,600	56,400	19,600	19,800	17,700	3,600	4,000	3,900
UNEMPLOYMENT RATE	9.8	10.6	9.4	8.7	8.7	8.0	9.2	10.2	10.6
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	482,000	482,700	473,600	195,400	197,200	190,400	31,700	31,300	29,800
MINING	20,600	20,300	25,300	N	N	N	N	N	N
CONTRACT CONSTRUCTION	37,800	37,600	33,000	13,100	12,900	12,300	2,300	2,300	1,600
MANUFACTURING	33,800	33,400	34,400	18,200	18,100	18,100	3,000	2,800	3,100
DURABLE GOODS	21,700	21,600	21,500	12,800	12,700	12,800	N	N	N
NONDURABLE GOODS	12,100	11,800	12,900	5,400	5,400	5,300	N	N	N
TRANSPORTATION & PUBLIC UTILITIES	28,800	28,700	29,600	11,500	11,300	12,100	1,100	1,100	1,100
TRADE	114,100	113,500	111,100	49,600	49,200	48,300	6,400	6,400	5,900
WHOLESALE	22,900	22,900	22,900	13,400	13,400	13,300	900	900	800
RETAIL	91,200	90,600	88,200	36,200	35,800	35,000	5,500	5,500	5,100
FINANCE, INSURANCE, & REAL ESTATE	23,200	23,100	22,100	11,600	11,600	11,100	1,300	1,300	1,200
SERVICES & MISCELLANEOUS	101,200	101,300	97,600	50,000	50,100	47,500	4,400	4,300	4,100
GOVERNMENT	122,500	124,800	120,500	41,400	44,000	44,000	13,200	13,100	12,800
FEDERAL	37,700	38,600	36,600	12,700	13,300	12,300	4,500	4,700	4,400
STATE	33,300	33,000	32,800	10,000	9,900	10,500	4,600	4,500	4,200
LOCAL	51,500	53,200	51,100	18,700	20,800	18,200	4,100	3,900	4,200

N NOT AVAILABLE, LESS THAN 50 JOBS.

P PRELIMINARY.

R REVISED.

* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.

** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.

*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
(\$000S)

	QUARTER		% CHANGE
	II 1983	I 1983	I 1983-
			II 1983
BANKS			
LOANS, NET	\$1,378,823	\$1,314,621	4.9
DEMAND DEPOSITS	482,123	411,125	17.3
TIME DEPOSITS	1,470,471	1,445,866	1.8

P PRELIMINARY

* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
	AUG. 1983	AUG. 1982	CUMULATIVE TOTAL THROUGH AUG.		AUG. 1983	AUG. 1982	CUMULATIVE TOTAL THROUGH AUG.	
			1983	1982			1983	1982
ALAMOGORDO	12	12	231	46	15	14	67	119
ALBUQUERQUE	216	227	1,841	861	30	33	215	161
ARTESIA	3	6	29	66	19	8	87	62
CARLSBAD	13	15	80	135	22	16	179	116
CLOVIS	8	62	59	66	8	7	48	45
DEMING	3	0	20	17	2	0	28	6
ESPAÑOLA	0	1	5	9	6	0	35	29
FARMINGTON	17	68	174	107	3	24	22	178
GALLUP	6	4	81	25	4	2	20	14
HOBBS	9	32	195	326	5	7	29	36
LAS CRUCES	142	25	581	190	20	23	177	149
LOS ALAMOS	4	0	28	19	6	9	38	45
PORTALES	0	0	16	0	3	1	23	22
RATON	2	0	8	1	5	2	22	16
ROSWELL	14	12	167	184	24	20	168	115
RUIDOSO	35	52	293	455	3	5	42	31
SANTA FE	57	41	514	210	18	5	108	62
SOCORRO	0	1	20	54	1	1	12	10
REM. OF STATE	402	285	2,586	1,593	153	143	1,017	942
TOTAL	943	845	6,928	4,364	347	320	2,337	2,158

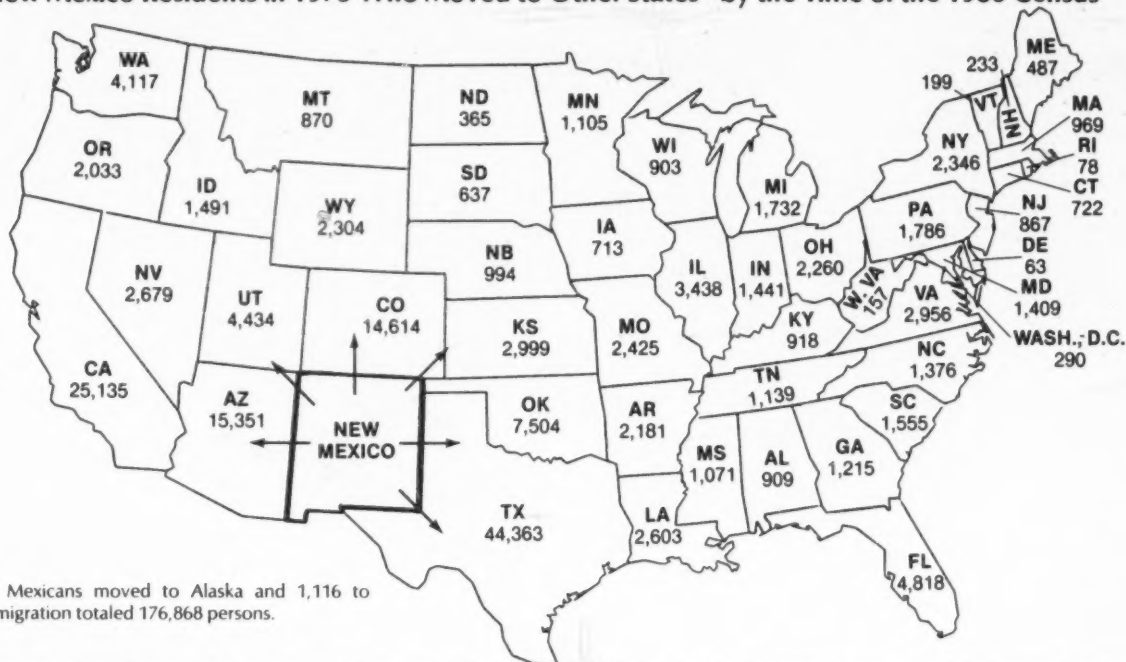
SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	AUGUST 1983	AUGUST 1982	CUMULATIVE TOTAL THROUGH AUGUST		AUGUST 1983	AUGUST 1982	CUMULATIVE TOTAL THROUGH AUGUST	
			1983	1982			1983	1982
ALAMOGORDO	\$ 557,744	\$ 607,522	\$9,231,803	\$2,242,619	\$ 191,067	\$ 614,601	\$ 977,987	\$1,895,926
ALBUQUERQUE	13,198,294	7,990,043	96,283,720	40,091,835	2,795,921	11,454,600	48,944,626	67,671,645
ARTESIA	96,600	145,000	1,094,600	3,085,500	39,200	37,400	5,364,178	1,152,800
CARLSBAD	688,895	471,200	3,562,297	6,774,406	1,781,110	120,950	3,191,541	4,257,114
CLOVIS	379,556	1,099,472	3,023,468	1,446,075	25,249	1,091,875	437,124	3,492,281
DEMING	113,868	0	653,550	721,929	5,030	0	182,791	164,500
ESPAÑOLA	0	54,720	138,282	342,056	19,844	0	340,112	313,756
FARMINGTON	858,722	1,420,330	6,671,004	3,710,183	153,552	3,935,125	4,336,406	11,827,750
GALLUP	255,043	254,105	2,473,150	1,798,978	137,400	245,611	1,713,670	2,421,287
HOBBS	632,000	1,655,000	9,827,220	15,090,895	363,500	1,636,200	8,630,500	5,034,502
LAS CRUCES	3,898,000	1,111,981	21,847,287	7,218,955	1,100,413	591,335	7,639,884	7,377,875
LOS ALAMOS	313,400	131,000	2,061,100	2,219,430	18,865	39,050	1,100,665	1,089,193
PORTALES	0	0	610,438	0	25,833	2,000	1,086,333	912,350
RATON	49,500	0	442,200	85,000	11,000	300,800	182,815	341,750
ROSWELL	637,000	672,500	8,307,700	7,969,870	322,600	1,091,900	2,682,270	3,199,122
RUIDOSO	1,600,248	1,948,194	11,217,648	17,681,490	98,802	688,523	4,341,384	5,164,787
SANTA FE	3,335,868	2,276,349	27,229,476	15,262,841	1,136,814	294,993	9,198,929	3,400,530
SOCORRO	0	31,000	513,250	1,651,400	1,500	42,000	4,037,900	80,700
REM. OF STATE	18,154,795	12,261,703	119,503,776	73,512,865	13,478,029	9,676,838	85,125,256	56,303,107
TOTAL	44,769,533	32,130,119	324,691,969	200,906,327	21,705,729	31,863,801	189,514,371	176,100,975

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

New Mexico Residents in 1975 Who Moved to Other States* by the Time of the 1980 Census



*1,498 New Mexicans moved to Alaska and 1,116 to Hawaii. Out-migration totaled 176,868 persons.

(Map courtesy of UNM's Division of Government Research, 505/277-3305. For further information on New Mexico's 1980 census, please contact Kevin Kargacin at BBER's Data Bank, 505/277-6626.)

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 4 No. 10
November 1983

Current Economic Developments in New Mexico

The national economy continued to expand in the third quarter of this year as real GNP increased at a robust annual rate of 7.9 percent which was nearly one percentage point higher than the Commerce Department's previous estimate of 7.0 percent. The strength of the current economic expansion can be seen from the fact that real GNP in the third quarter set a new post-World War II record high, surpassing the previous peak registered during the second quarter of 1981. Much of the recent growth in the U.S. economy has come from stronger activity in the business sector. Capital spending increased at a surprisingly rapid 14.7 percent annual rate in the third quarter following a considerably lower second quarter advance of 8 percent. Also, a significant switch from inventory liquidation to accumulation occurred in the third quarter as inventories grew by \$11.8 billion after having declined by \$14.5 billion in the second quarter. The news on the inflation front has also been encouraging as inflation has generally been held in check. The Consumer Price Index advanced at a yearly rate of 5.3 percent in the third quarter which was roughly equivalent to the second quarter increase. Other indications of continued economic expansion include the drop in the nation's unemployment rate to 8.8 percent in October from 9.3 percent in September, a 1.5 percent rise in industrial production in September, and the 0.9 percent increase in personal income in September following a much weaker 0.3 percent gain posted in August. Unfortunately, in contrast to the abundance of generally positive economic news, interest rates have declined very little from levels established earlier this summer even though the monetary aggregates are now well within Federal Reserve policy target ranges.

In New Mexico, recent statistics seem to confirm the pattern of progressively stronger economic activity which began in the first quarter of 1983. For example, total nonagricultural employment increased at an annual rate of 2.0 percent in the third quarter which reflects steady improvement compared to the corresponding first and second quarter rates of 0.1 and 0.8 percent, respectively. The state's unemployment rate, while remaining at historically high levels, has begun to decline in recent months. In September, the jobless rate stood at a seasonally adjusted (SA) 9.9 percent which compares favorably to the 10.4 percent (SA) rate registered in August.

A major contributor to the recent upturn in statewide economic activity has been the strong performance of the construction sector. In terms of employment, the number of construction jobs in the state increased at a yearly rate of 13.7 percent in the third quarter, while the value of residential construction contracts totaled \$137.4 (SA) million, an increase of 35.8 percent relative to the third quarter 1982 figure. Non-residential construction activity has also risen at rapid rates in

recent months, particularly in the Albuquerque area with the construction of several new medical services facilities and continued commercial development in the uptown area of the city. Rising real income levels together with continued expansion of the New Mexico population appear to be having a beneficial impact on the large trade and services sectors. Trade employment grew at an annual rate of 2.7 percent in the third quarter while the number of jobs in the services sector increased by 3.2 percent. Unexpectedly strong gains in the number of public sector jobs in the state have also been a positive force throughout much of 1983. The hiring of a substantial number of temporary federal employees (mainly in the Albuquerque area) together with steady growth in the local government subsector has largely been responsible for the overall upturn in government employment. However, the state government work force did increase by 3.1 percent in the third quarter following a meager 0.8 percent rise in the second quarter of this year.

While statewide manufacturing activity has yet to recover significantly from the downturn experienced over the past two years, there have been signs of impending improvement as industrial activity in the Albuquerque area starts to become stronger. Increased hiring by Sperry Flight Systems and Levi Strauss in Albuquerque primarily accounted for the 0.9 percent annual increase in the city's manufacturing employment level in the third quarter. Depressed conditions in the mining industry have not improved appreciably in recent months. Recent recalls of workers in the state's copper and potash industries have contributed to a sense of optimism concerning the mining industry; however, these positive developments have been offset to a large degree by continued weakness in the oil and gas and uranium industries.

Most economists continue to anticipate a relatively strong cyclical expansion over the next year that will eventually moderate in 1985 and 1986 under the pressure of higher interest rates as public and private sector credit demands begin to clash. Such a national scenario produces a generally optimistic short-term outlook with regard to economic activity in New Mexico. Assuming relatively stable interest rates over the next year, statewide construction activity should remain strong, and the state's manufacturing industry is expected to receive a boost from the opening early next year of the Intel plant in Rio Rancho and from increased hiring by Sperry, Signetics and other electronic equipment manufacturing firms in the Albuquerque area. The trade and services sectors should also continue to experience steady growth in line with stronger aggregate economic activity and continued population growth.

Leo W. Carbajal

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982 FOURTH QUARTER	FIRST QUARTER	1983 SECOND QUARTER	THIRD QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	600.5	593.6	601.0	606.8
SEASONALLY ADJUSTED	597.2	605.7	598.7	601.1
TOTAL EMPLOYMENT** (000)	542.2	530.2	539.1	546.3
SEASONALLY ADJUSTED	538.5	543.4	537.1	539.5
UNEMPLOYMENT** (000)	58.3	63.4	61.9	60.5
SEASONALLY ADJUSTED	58.8	62.3	61.5	61.6
UNEMPLOYMENT RATE (%)	9.7	10.7	10.3	10.0
SEASONALLY ADJUSTED	9.8	10.3	10.3	10.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	5574.0	6213.0	5488.0	4860.0
SEASONALLY ADJUSTED	5519.1	5685.5	5736.7	5181.6
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	476.3	470.5	478.9	484.0
SEASONALLY ADJUSTED	473.8	477.6	476.8	481.6
NEW BUSINESS INCORPORATIONS (T)	645.0	609.0	617.0	N
BUSINESS FAILURE LIABILITIES (\$000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS (\$MIL.) (T)	201.3	188.7	137.1	N
SEASONALLY ADJUSTED	165.8	232.1	158.7	N
CROPS (\$MIL.) (T)	143.5	57.2	59.6	N
SEASONALLY ADJUSTED	81.1	91.9	98.1	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLs.) (T)	17533.7	18437.4	18494.3	N
NATURAL GAS (BIL. CU. FT.) (T)	231.8	231.9	199.1	N
SEASONALLY ADJUSTED	224.1	223.2	203.7	N
COPPER ORE (000 TONS) (T)	23.2	21.3	N	N
COAL PRODUCTION (000 SHORT TONS) (T)	4004.0	4126.0	4193.0	4965.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS (\$MIL.) (T)	79.8	95.1	146.3	N
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	120.5	128.9	180.4	158.5
SEASONALLY ADJUSTED	121.8	139.5	186.8	137.4
NONRESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	95.8	222.6	135.9	201.6
NONBUILDING CONSTRUCTION CONTRACTS (\$MIL.) (T)	225.2	418.8	79.3	99.4
5. MANUFACTURING				
EMPLOYMENT*** (000)	34.2	33.4	33.2	33.9
SEASONALLY ADJUSTED	33.9	33.8	33.4	33.7
AVERAGE WEEKLY HOURS	39.8	39.7	40.3	39.1
SEASONALLY ADJUSTED	39.5	39.8	40.2	39.4

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
JULY	AUG.	SEPT.	IV 1981- IV 1982	I 1982- I 1983	II 1982- II 1983	III 1982- III 1983	JULY 1982- JULY 1983	AUG. 1982- AUG. 1983	SEPT. 1982- SEPT. 1983
610.3	605.7	604.5	2.9	3.1	1.5	1.2	1.8	1.3	0.4
601.0	603.1	599.2	2.9	3.0	1.5	1.2	1.8	1.4	0.4
545.7	545.5	547.7	0.1	0.5	0.0	0.6	0.9	0.7	0.3
537.6	540.6	540.1	0.1	0.5	0.0	0.6	0.9	0.8	0.3
64.6	60.2	56.8	39.1	31.3	17.6	6.6	11.0	6.7	2.0
63.3	62.5	59.0	39.2	31.4	17.6	6.6	11.0	6.7	2.1
10.6	9.9	9.4	35.7	27.5	15.4	5.3	9.3	5.3	1.1
10.5	10.4	9.9	35.2	27.5	15.9	5.3	9.0	5.3	1.7
1809.0	1703.0	1348.0	29.3	11.3	2.8	-10.1	-7.6	-1.9	-21.1
1749.5	1924.3	1507.8	30.0	10.6	2.9	-10.2	-7.8	-1.7	-21.2
482.7	482.3	487.1	-0.5	0.1	0.8	2.0	2.3	1.8	2.0
482.2	479.9	482.8	-0.5	0.1	0.8	2.0	2.3	1.8	2.0
N	N	N	-4.0	2.9	-4.9	N	N	N	N
N	N	N	N	N	N	N	N	N	N
28.7	N	N	0.4	11.3	1.1	N	-6.8	N	N
42.5	N	N	-2.8	11.0	0.3	N	-7.7	N	N
39.9	N	N	-1.9	18.6	11.0	N	-11.2	N	N
33.1	N	N	-1.8	23.8	18.0	N	-11.9	N	N
6265.4	6402.2	N	-3.0	4.9	4.0	N	4.6	7.2	N
66.4	74.6	N	-19.6	-20.4	-17.2	N	-9.0	-3.0	N
70.4	76.1	N	-19.9	-20.7	-17.2	N	-8.9	-2.9	N
N	N	N	-45.5	-37.5	N	N	N	N	N
1310.0	2027.0	1628.0	-18.8	-18.1	-16.5	18.8	0.8	48.1	7.9
38.4	44.8	N	N	68.0	68.2	N	52.2	39.3	N
N	N	N	N	N	N	N	N	N	N
44.4	70.6	43.4	52.1	59.8	99.6	36.3	53.0	58.2	2.0
41.6	58.0	37.8	44.9	64.3	100.8	35.8	53.7	57.9	1.1
42.0	52.1	107.5	16.2	49.5	-0.7	91.8	15.9	41.4	235.8
19.1	51.9	28.5	-44.0	466.3	35.0	-57.2	-87.5	2.6	-2.3
33.4	33.8	34.5	-1.1	-0.7	-1.8	-1.1	-1.2	-1.7	-0.3
33.4	33.6	34.0	-1.0	-0.7	-1.8	-1.1	-1.2	-1.7	-0.3
38.2	39.6	39.5	1.1	2.6	2.4	0.1	-3.8	2.3	1.8
38.0	40.2	40.1	1.2	2.6	2.3	0.1	-3.9	2.4	1.8

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982 FOURTH QUARTER	FIRST QUARTER	1983 SECOND QUARTER	THIRD QUARTER
6. TRANSPORT./COMMUNIC./UTIL. -----				
EMPLOYMENT*** (000)	30.2	29.4	29.2	28.7
7. TRADE -----				
WHOLESALE EMPLOYMENT*** (000)	23.0	22.6	22.7	22.9
RETAIL EMPLOYMENT*** (000)	39.5	36.5	38.7	31.1
SEASONALLY ADJUSTED	38.4	38.8	38.9	39.7
AVERAGE WEEKLY HOURS	36.0	35.1	35.5	35.7
8. FINANCE -----				
NEW BANK LOANS (\$MIL.) (T)	888.9	N	N	N
SEASONALLY ADJUSTED	872.8	N	N	N
BANK DEMAND DEPOSITS (\$MIL.)	1160.2	N	N	N
BANK TIME DEPOSITS (\$MIL.)	2843.9	N	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S (\$MIL.)	2471.4	2594.8	2689.3	N
NEW SAVINGS RECEIVED AT S&L'S (\$MIL.) (T)	878.4	1032.6	844.5	N
9. SERVICES AND TOURISM -----				
SERVICE EMPLOYMENT*** (000)	95.0	94.9	98.0	100.2
SEASONALLY ADJUSTED	96.6	96.9	97.4	97.2
LODGING EMPLOYMENT*** (000)	10.2	9.8	10.5	11.0
SEASONALLY ADJUSTED	10.4	10.4	10.5	10.3
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	251.5	244.1	536.4	712.2
SEASONALLY ADJUSTED	430.4	424.1	397.8	463.1
10. GOVERNMENT -----				
FEDERAL EMPLOYMENT*** (000)	35.4	36.4	37.7	37.7
STATE EMPLOYMENT*** (000)	37.3	37.4	36.0	35.4
CITY AND COUNTY EMPLOYMENT*** (000)	54.6	54.9	54.5	53.0

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
JULY	AUG.	SEPT.	IV 1981- IV 1982	I 1982- I 1983	II 1982- II 1983	III 1982- III 1983	JULY 1982- JULY 1983	AUG. 1982- AUG. 1983	SEPT. 1982- SEPT. 1983
28.7	28.1	29.4	1.3	-0.4	-2.2	-3.3	-2.0	-5.1	-2.6
22.9	22.9	22.9	1.3	0.4	-0.6	-0.1	-0.4	0.0	0.0
90.6	91.3	91.3	4.7	4.7	3.1	3.4	3.4	3.5	3.2
89.7	89.3	90.0	4.7	4.6	3.1	3.4	3.4	3.5	3.2
36.0	35.7	35.5	2.9	0.4	-0.4	-1.5	-0.8	-2.2	-1.4
N	N	N	12.0	N	N	N	N	N	N
N	N	N	11.6	N	N	N	N	N	N
N	N	N	5.2	N	N	N	N	N	N
N	N	N	17.3	N	N	N	N	N	N
2764.6	2795.6	N	8.3	11.1	12.6	N	13.7	14.0	N
294.4	319.2	N	56.6	73.2	64.9	N	37.8	51.6	N
101.3	101.0	98.3	3.0	2.7	2.8	3.2	3.6	3.5	2.5
96.3	97.4	97.9	3.1	2.6	2.8	3.2	3.6	3.5	2.6
11.1	11.2	10.6	3.8	2.1	5.0	1.3	1.8	1.8	0.0
10.3	10.3	10.3	3.6	2.1	5.0	1.4	1.9	2.0	0.1
323.1	245.9	143.3	-13.5	-7.1	-12.6	-1.3	5.9	-8.5	-3.3
158.0	142.5	162.6	-17.5	-9.1	-13.9	-2.5	3.1	-4.5	-5.6
38.6	37.5	37.1	-2.7	2.0	3.7	3.7	4.3	2.5	4.2
33.0	34.0	39.1	-2.3	-0.5	0.8	3.1	2.8	3.7	2.9
53.2	52.1	53.6	3.9	3.5	2.2	2.9	5.4	2.0	1.3

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
	% CHANGE				% CHANGE			
	SEPT. 1983	AUG. 1983	SEPT. 82- SEPT. 83	AUG. 83- SEPT. 83	SEPT. 1983	AUG. 1983	SEPT. 82- SEPT. 83	AUG. 83- SEPT. 83
ALL ITEMS	301.8	300.3	2.9	0.5	300.8	299.5	2.7	0.4
FOOD	292.6	292.2	1.7	0.1	292.6	292.2	1.7	0.1
HOUSING	326.4	324.8	2.1	0.5	325.3	324.3	1.7	0.3
APPAREL & UPKEEP	200.4	197.3	2.8	1.6	199.3	196.3	2.7	1.5
TRANSPORTATION	303.7	302.4	2.8	0.4	305.5	304.1	2.9	0.5
MEDICAL CARE	361.2	360.0	7.5	0.3	359.2	357.9	7.6	0.4
ENTERTAINMENT	247.5	246.6	3.9	0.4	244.1	243.1	4.0	0.4
OTHER GOODS & SERVICES	294.4	289.0	10.4	1.9	292.0	288.0	11.1	1.4

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	SEP. 1983P	AUG. 1983R	SEP. 1982R		SEP. 1983P	AUG. 1983R	SEP. 1982R	
MINING	43.4	42.4	40.3	7.7	\$10.57	\$11.26	\$12.22	-13.5
CONSTRUCTION	37.4	37.5	36.4	2.8	10.43	10.21	10.75	-2.9
MANUFACTURING	39.5	39.6	38.8	1.9	7.92	7.66	7.43	6.6
DURABLE GOODS	39.9	40.0	39.7	0.6	8.07	7.80	8.10	-0.3
NONDURABLE GOODS	38.8	38.5	37.0	4.9	7.59	7.36	5.97	27.2
COMMUNICATION & UTILITIES	33.2	37.1	40.5	-18.0	9.85	9.85	9.38	5.1
TRADE*	35.5	35.7	36.0	-1.3	7.15	7.11	6.87	4.1
BANKING	36.8	37.7	36.8	0.0	5.25	5.23	5.04	4.2

P PRELIMINARY.

R REVISED.

* EXCLUDES EATING AND DRINKING PLACES.

SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	SEPT. 1983P	AUG. 1983R	SEPT. 1982R	SEPT. 1983P	AUG. 1983R	SEPT. 1982R	SEPT. 1983P	AUG. 1983R	SEPT. 1982R
TOTAL CIVILIAN LABOR FORCE	604,500	605,700	602,100	225,900	225,000	221,800	40,600	39,300	37,500
EMPLOYMENT***	547,700	545,500	546,400	207,400	205,400	204,300	36,700	35,600	33,900
UNEMPLOYMENT	56,800	60,200	55,700	18,500	19,600	17,500	3,900	3,700	3,600
UNEMPLOYMENT RATE	9.4	9.9	9.3	8.2	8.7	7.9	9.5	9.4	9.6
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	487,100	482,300	477,700	199,500	195,600	192,400	33,400	31,800	31,000
MINING	20,800	20,800	24,600	N	N	N	N	N	N
CONTRACT CONSTRUCTION	37,000	37,600	32,600	13,100	13,000	12,300	2,300	2,300	1,600
MANUFACTURING	34,500	33,800	34,600	18,300	18,200	18,200	3,300	3,000	3,300
DURABLE GOODS	21,800	21,500	21,500	12,900	12,700	12,900	N	N	N
NONDURABLE GOODS	12,700	12,300	13,100	5,400	5,500	5,300	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,400	28,100	30,200	11,800	10,900	12,200	1,200	1,100	1,300
TRADE	114,200	114,200	111,400	50,000	49,600	48,400	6,500	6,500	5,900
WHOLESALE	22,900	22,900	22,900	13,400	13,400	13,300	900	900	800
RETAIL	91,300	91,300	88,500	36,600	36,200	35,100	5,600	5,600	5,100
FINANCE, INSURANCE, & REAL ESTATE	23,100	23,200	21,900	11,600	11,600	11,100	1,300	1,300	1,200
SERVICES & MISCELLANEOUS	98,300	101,000	95,900	50,100	49,900	47,300	4,300	4,400	3,900
GOVERNMENT	129,800	123,600	126,500	44,600	42,400	42,900	14,500	13,200	13,800
FEDERAL	37,100	37,500	35,600	12,400	12,600	11,900	4,400	4,600	4,200
STATE	39,100	34,000	38,000	13,200	11,100	13,000	5,600	4,500	5,100
LOCAL	53,600	52,100	52,900	19,000	18,700	18,000	4,500	4,100	4,500

N NOT AVAILABLE, LESS THAN 50 JOBS.

P PRELIMINARY.

R REVISED.

* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.

** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.

*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
(\$000S)

	QUARTER		% CHANGE
	III 1983	II 1983	II 1983- III 1983
BANKS			
LOANS, NET	\$1,378,823	\$1,314,621	4.9
DEMAND DEPOSITS	482,123	411,125	17.3
TIME DEPOSITS	1,470,471	1,445,866	1.8

P PRELIMINARY

* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

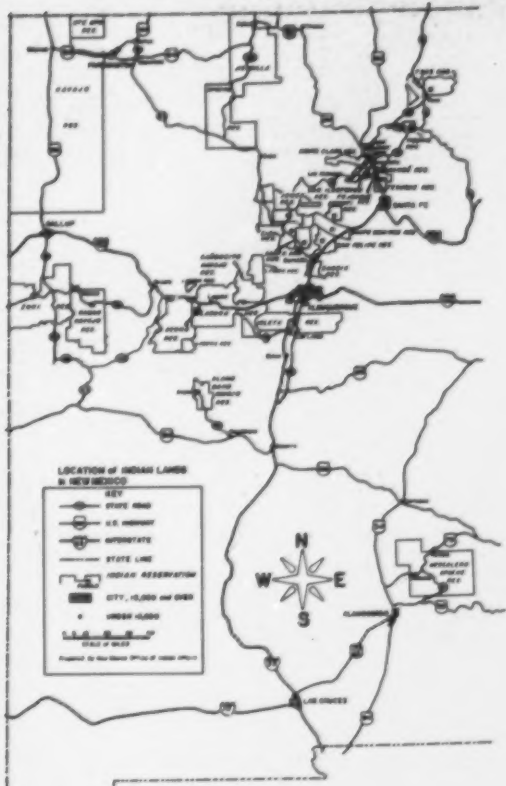
	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
	SEP. 1983	SEP. 1982	CUMULATIVE TOTAL THROUGH SEPT.		SEP. 1983	SEP. 1982	CUMULATIVE TOTAL THROUGH SEPT.	
			1983	1982			1983	1982
ALAMOGORDO	11	16	244	62	14	7	86	126
ALBUQUERQUE	208	376	2,049	1,237	24	17	239	178
ARTESIA	3	7	32	73	9	9	96	71
CARLSBAD	9	17	89	152	16	13	195	129
CLOVIS	6	1	65	67	6	7	54	52
DEMING	8	38	28	55	2	4	30	10
ESPAÑOLA	0	1	5	10	3	1	38	30
FARMINGTON	14	6	188	113	2	13	24	191
GALLUP	4	4	85	29	0	2	20	16
HOBBS	8	17	203	343	2	2	31	38
LAS CRUCES	77	18	658	208	15	17	192	166
LOS ALAMOS	8	0	36	19	6	6	44	51
PORTALES	40	0	56	0	1	1	22	23
RATON	0	3	8	4	2	2	17	18
ROSWELL	16	9	183	193	21	25	189	140
RUIDOSO	30	27	323	482	4	0	46	31
SANTA FE	59	31	580	241	17	16	125	78
SOCORRO	6	0	26	54	0	0	12	10
REM. OF STATE	439	273	3,024	1,866	143	135	1,148	1,077
TOTAL	946	844	7,882	5,208	287	277	2,608	2,435

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	SEPTEMBER 1983	SEPTEMBER 1982	CUMULATIVE TOTAL THROUGH SEPTEMBER		SEPTEMBER 1983	SEPTEMBER 1982	CUMULATIVE TOTAL THROUGH SEPTEMBER	
			1983	1982			1983	1982
ALAMOGORDO	\$ 513,211	\$ 583,407	\$9,880,644	\$2,826,026	\$ 189,319	\$ 19,237	\$1,159,237	\$1,915,163
ALBUQUERQUE	11,569,744	8,335,920	107,853,464	48,427,755	10,480,579	929,900	59,425,205	68,601,545
ARTESIA	159,500	208,000	1,254,100	3,293,500	23,500	219,250	5,387,678	1,372,050
CARLSBAD	522,860	641,000	4,085,157	7,415,406	35,230	60,800	3,226,771	4,317,914
CLOVIS	317,179	53,818	3,340,647	1,499,893	37,900	21,863	475,024	3,514,144
DEMING	211,139	1,170,000	864,689	1,891,929	5,085	3,850	187,876	168,350
ESPAÑOLA	0	21,000	138,282	36,056	6,711	11,000	346,823	324,756
FARMINGTON	589,498	229,986	7,260,502	3,940,169	211,980	473,892	4,548,386	12,301,642
GALLUP	227,365	238,694	2,700,515	2,037,672	0	219,439	1,713,670	2,640,726
HOBBS	499,000	843,620	10,326,220	15,934,515	215,000	1,215,000	8,845,500	5,169,502
LAS CRUCES	2,940,940	1,105,500	24,788,227	8,324,455	274,117	4,449,130	7,914,001	11,827,005
LOS ALAMOS	646,800	0	2,707,900	2,219,430	17,850	2,391,180	1,118,515	3,480,373
PORTALES	1,113,664	0	1,724,102	0	2,000	256,000	1,075,000	1,168,350
RATON	0	111,000	442,200	196,000	9,800	2,820	85,615	344,570
ROSWELL	987,000	457,000	9,294,700	8,426,870	1,022,550	267,050	3,704,820	3,466,172
RUIDOSO	1,410,938	1,143,130	12,628,586	18,824,620	199,211	0	4,540,595	5,164,787
SANTA FE	3,372,867	2,264,686	30,402,306	17,527,527	1,116,305	509,800	10,144,220	3,910,330
SOCORRO	185,640	0	698,890	1,651,400	0	0	4,037,900	80,700
REM. OF STATE	18,708,269	9,671,724	139,704,371	83,388,589	16,341,265	8,291,890	101,447,312	64,594,997
TOTAL	43,975,614	27,278,485	370,095,502	228,184,812	30,188,402	19,342,101	219,384,148	194,363,076

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.



1980

CENSUS FACTS

INDIAN RESERVATIONS IN NEW MEXICO*
1980

	<u>Laguna Pueblo</u>	<u>Navajo Reser- vation</u>	<u>San Juan Pueblo</u>	<u>Santa Clara Pueblo</u>	<u>Zuni Pueblo</u>
TOTAL POPULATION	3,765	29,564	4,607	6,702	6,252
American Indian	3,526	28,777	1,146	315	5,929
% of Total Population	93.7	97.3	24.9	4.7	94.8
Median Age	22.9	19.3	22.0	26.6	18.8
% High School Graduates	62.4	38.9	41.8	71.8	37.3
Median Family Income	\$16,675	\$9,718	\$9,139	\$8,800	\$9,835
% Persons Below Poverty	12.3	46.2	41.6	50.8	42.1
% Unemployed	14.8	14.9	14.9	3.4	24.3

* Only the top five reservations (based on total population) are represented here. Census data for other reservations is available by calling BBER's Data Bank at (505) 277-6626.

1 New Mexico portion only.

Source: U.S. Dept. of Commerce, Bureau of the Census.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 4 No. 11
December 1983

1983 Economic Review and Outlook for the New Mexico Economy in 1984

Review

The New Mexico economy experienced a year of transition during 1983. Coming off the worst state economic performance in over 21 years in 1982, the state economy recovered modestly throughout the year, gaining strength particularly in the latter half of 1983 and setting the stage for a projected strong expansion in 1984. Total nonagricultural employment increased by 1.5 percent, or 6,800 jobs, in 1983. In contrast, during 1982 total nonagricultural employment decreased by 0.3 percent, or 1,600 jobs. Total New Mexico personal income increased only 6.2 percent in 1983 reflecting the modest employment gains and moderation in wage increases. The state unemployment rate, however, rose in 1983 to 10.2 percent from 9.1 percent in 1982 as labor force growth outstripped the modest gains in state employment.

The recovery was most evident in the construction, retail trade, services and federal government sectors. Construction employment increased almost 10 percent in 1983 as total New Mexico housing starts rose 43 percent; other nonresidential construction and street and highway projects also expanded. Employment in the large retail trade and services sectors in New Mexico increased 3.0 percent and 3.2 percent, respectively in 1983, both aided by strong advances in inflation-adjusted disposable income. The third installment of the federal income tax cut took effect July 1983, boosting spendable earnings. And the inflation rate during 1983 averaged a very low 3.2 percent. Federal government employment in the state increased a surprising 3.7 percent after two years of decline due to Reagan Administration cutbacks. These increases were attributed to temporary hiring by one of the federal agencies located in Albuquerque.

Not all economic sectors in the state experienced recovery in 1983. The mining sector remained extremely depressed with a decrease of 20 percent in mining employment during 1983. This followed a decrease of almost 15 percent in 1982 so that there are now 10,000 fewer mining jobs in New Mexico compared to 1981. The mining industry has not benefitted from the national recovery for a variety of reasons. The high international value of the dollar makes foreign supplies more attractive (copper, uranium, potash); energy prices have stabilized and even declined (oil and natural gas exploration); and energy conservation and a weak world econ-

omy have reduced the demand for electricity and other energy supplies (coal, oil, natural gas, and uranium). There have been a few recent hopeful signs of a recovery in mining as some coal and potash producers have rehired laid-off employees, oil exploration activity has increased slightly, and natural gas production has risen.

The manufacturing sector in New Mexico had mixed results during 1983. Strong gains in the electrical equipment sector offset losses in the textile/apparel and transportation equipment sectors so that as a whole there was no growth in total New Mexico manufacturing employment in 1983. This is in contrast to the strong recovery in manufacturing at the national level during 1983. However, new high tech manufacturers in the Albuquerque area—Sperry Flight Systems, Signetics, Ethicon and Intel—will provide employment prospects for New Mexico in the years ahead.

Almost all the employment growth experienced by the New Mexico economy during 1983 occurred within the Albuquerque SMSA. Employment in Albuquerque in 1983 increased by 3.1 percent while in areas outside Albuquerque employment grew only 0.3 percent. The mining sector within the state is located outside the Albuquerque area. Thus, the depressed state of mining was a drag on the economy of the remainder of the state. But manufacturing employment grew 1.5 percent in Albuquerque while it declined 1.2 percent in the rest of New Mexico. And, as mentioned previously, the growth in federal government employment in 1983 occurred primarily in Albuquerque. In areas outside Albuquerque, the only bright spots during 1983 were in construction as housing and state government capital projects expanded and in retail trade as several regional shopping malls were opened in Farmington and Las Cruces.

Outlook

Projections of New Mexico economic activity below are based upon the results of a state econometric model and forecasting service (FOR-UNM) managed at the UNM Bureau of Business and Economic Research for the last five years. In 1984 the New Mexico economy is projected to continue the recovery already evident in the last half of 1983 and to experience its strongest growth since 1979. Total nonagricultural employment is expected to increase 3.6 percent

(continued on page 8)

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1982 FOURTH QUARTER	FIRST QUARTER	1983 SECOND QUARTER	THIRD QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	600.5	593.6	601.0	606.8
SEASONALLY ADJUSTED	597.2	605.7	598.7	601.1
TOTAL EMPLOYMENT** (000)	542.2	530.2	539.1	546.4
SEASONALLY ADJUSTED	538.5	543.4	537.1	539.5
UNEMPLOYMENT** (000)	58.3	63.4	61.9	60.5
SEASONALLY ADJUSTED	58.8	62.3	61.5	61.5
UNEMPLOYMENT RATE (%)	9.7	10.7	10.3	10.0
SEASONALLY ADJUSTED	9.8	10.3	10.3	10.2
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	5574.0	6213.0	5488.0	4860.0
SEASONALLY ADJUSTED	5519.1	5685.5	5736.7	5181.6
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	476.3	470.5	478.9	484.1
SEASONALLY ADJUSTED	473.8	477.6	476.8	481.7
NEW BUSINESS INCORPORATIONS (T)	645.0	609.0	617.0	N
BUSINESS FAILURE LIABILITIES (\$000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS (\$MIL.) (T)	201.3	188.7	137.1	N
SEASONALLY ADJUSTED	165.8	232.1	158.7	N
CROPS (\$MIL.) (T)	143.5	57.2	59.6	N
SEASONALLY ADJUSTED	81.1	91.9	98.1	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLs.) (T)	17533.7	18437.4	18494.3	18896.1
NATURAL GAS (BIL. CU. FT.) (T)	231.8	231.9	199.1	211.4
SEASONALLY ADJUSTED	224.1	223.2	203.7	221.2
COPPER ORE (000 TONS) (T)	23.2	21.3	N	N
COAL PRODUCTION (000 SHORT TONS) (T)	6023.0	4126.0	4193.0	4965.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS (\$MIL.) (T)	79.8	95.1	146.3	127.2
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	116.0	128.9	180.4	158.1
SEASONALLY ADJUSTED	117.9	139.5	186.8	137.0
NONRESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	96.0	222.6	135.9	201.6
NONBUILDING CONSTRUCTION CONTRACTS (\$MIL.) (T)	85.0	418.8	79.3	98.8
5. MANUFACTURING				
EMPLOYMENT*** (000)	34.2	33.4	33.2	33.9
SEASONALLY ADJUSTED	33.9	33.8	33.4	33.7
AVERAGE WEEKLY HOURS	39.8	39.7	40.3	38.9
SEASONALLY ADJUSTED	39.5	39.8	40.2	39.2

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE						
AUG.	SEPT.	OCT.	IV 1981- IV 1982	I 1982- I 1983	II 1982- II 1983	III 1982- III 1983	AUG. 1982- AUG. 1983	SEPT. 1982- SEPT. 1983	OCT. 1982- OCT. 1983
605.7	604.5	603.4	2.9	3.1	1.5	1.2	1.3	0.4	-0.2
603.1	599.2	594.6	2.9	3.0	1.5	1.2	1.4	0.4	-0.2
545.5	547.9	548.1	0.1	0.5	0.0	0.6	0.7	0.3	0.1
540.6	540.3	538.9	0.1	0.5	0.0	0.6	0.8	0.3	0.1
60.2	56.6	55.3	39.1	31.3	17.6	6.5	6.7	1.6	-3.3
62.5	58.8	55.6	39.2	31.4	17.6	6.5	6.7	1.7	-3.3
9.9	9.4	9.2	35.7	27.5	15.4	5.3	5.3	1.1	-3.1
10.4	9.8	9.4	35.2	27.5	15.9	5.2	5.3	1.3	-3.1
1703.0	1348.0	1641.0	29.3	11.3	2.8	-10.1	-1.9	-21.1	-15.2
1924.3	1507.8	1594.8	30.0	10.6	2.9	-10.2	-1.7	-21.2	-15.2
482.3	487.4	486.3	-0.5	0.1	0.8	2.1	1.8	2.0	1.9
479.9	483.1	482.9	-0.5	0.1	0.8	2.1	1.8	2.0	1.9
N	N	N	-4.0	2.9	-4.9	N	N	N	N
N	N	N	N	N	N	N	N	N	N
36.7	N	N	0.4	11.3	1.1	N	-2.1	N	N
61.0	N	N	-2.8	11.0	0.3	N	-2.9	N	N
23.5	N	N	-1.9	18.6	11.0	N	-1.5	N	N
26.1	N	N	-1.8	23.8	18.0	N	-1.1	N	N
6402.2	6228.5	N	-3.0	4.9	4.0	6.3	7.2	7.1	N
74.6	70.4	N	-19.6	-20.4	-17.2	-3.4	-3.0	2.2	N
76.1	74.7	N	-19.9	-20.7	-17.2	-3.3	-2.9	2.2	N
N	N	N	-45.5	-37.5	N	N	N	N	N
2027.0	1628.0	1938.0	22.2	-6.3	-9.0	1.1	35.3	-3.7	-10.1
44.8	44.0	N	N	68.0	68.2	50.2	39.3	61.2	N
N	N	N	N	N	N	N	N	N	N
70.6	43.0	57.8	46.5	59.8	99.6	36.0	58.2	1.1	13.9
58.0	37.4	51.0	40.2	64.3	100.8	35.4	57.9	0.1	14.1
52.1	107.5	47.1	16.4	49.5	-0.7	91.8	41.4	235.8	-1.9
51.9	27.8	28.7	-78.9	466.3	35.0	-57.4	2.6	-4.6	-35.2
33.8	34.5	34.6	-1.1	-0.7	-1.8	-1.1	-1.7	-0.3	-0.3
33.6	34.0	34.0	-1.0	-0.7	-1.8	-1.1	-1.7	-0.3	-0.2
39.6	38.9	38.3	1.1	2.6	2.4	-0.4	2.3	0.3	-3.0
40.2	39.5	38.3	1.2	2.6	2.3	-0.4	2.4	0.3	-3.0

ECONOMIC INDICATORS

QUARTERLY AVERAGES AND TOTALS*				
	1982 FOURTH QUARTER	FIRST QUARTER	1983 SECOND QUARTER	THIRD QUARTER
6. TRANSPORT./COMMUNIC./UTIL. -----				
EMPLOYMENT*** (000)	30.2	29.4	29.2	28.7
7. TRADE -----				
WHOLESALE EMPLOYMENT*** (000)	23.0	22.6	22.7	22.9
RETAIL EMPLOYMENT*** (000)	89.5	86.5	88.7	91.1
SEASONALLY ADJUSTED	88.4	88.8	88.9	89.7
AVERAGE WEEKLY HOURS	36.0	35.1	35.5	35.7
8. FINANCE -----				
NEW BANK LOANS (\$MIL.) (T)	888.9	N	N	N
SEASONALLY ADJUSTED	872.8	N	N	N
BANK DEMAND DEPOSITS (\$MIL.)	1160.2	N	N	N
BANK TIME DEPOSITS (\$MIL.)	2843.9	N	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S (\$MIL.)	2471.4	2594.8	2689.3	N
NEW SAVINGS RECEIVED AT S&L'S (\$MIL.) (T)	878.4	1032.6	844.5	N
9. SERVICES AND TOURISM -----				
SERVICE EMPLOYMENT*** (000)	95.0	94.9	98.0	100.3
SEASONALLY ADJUSTED	96.6	96.9	97.4	97.3
LODGING EMPLOYMENT*** (000)	10.2	9.8	10.5	11.0
SEASONALLY ADJUSTED	10.4	10.4	10.5	10.3
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	251.5	244.1	536.4	712.2
SEASONALLY ADJUSTED	430.4	424.1	397.8	463.1
10. GOVERNMENT -----				
FEDERAL EMPLOYMENT*** (000)	35.4	36.4	37.7	37.7
STATE EMPLOYMENT*** (000)	37.3	37.4	36.0	35.3
CITY AND COUNTY EMPLOYMENT*** (000)	54.6	54.9	54.5	53.1

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE							
AUG.	SEPT.	OCT.	IV 1981- IV 1982	I 1982- I 1983	II 1982- II 1983	III 1982- III 1983	AUG. 1982- AUG. 1983	SEPT. 1982- SEPT. 1983	OCT. 1982- OCT. 1983	
28.1	29.3	29.2	1.3	-0.4	-2.2	-3.4	-5.1	-3.0	-3.0	
22.9	22.9	23.0	1.3	0.4	-0.6	-0.1	0.0	0.0	0.0	
91.3	91.3	90.8	4.7	4.7	3.1	3.4	3.5	3.2	2.7	
89.3	90.0	90.7	4.7	4.6	3.1	3.4	3.5	3.2	2.7	
35.7	35.4	35.7	2.9	0.4	-0.4	-1.6	-2.2	-1.7	-1.4	
N	N	N	12.0	N	N	N	N	N	N	
N	N	N	11.6	N	N	N	N	N	N	
N	N	N	5.2	N	N	N	N	N	N	
N	N	N	17.3	N	N	N	N	N	N	
2795.6	N	N	8.3	11.1	12.6	N	14.0	N	N	
319.2	N	N	56.6	73.2	64.9	N	51.6	N	N	
101.0	98.7	98.3	3.0	2.7	2.8	3.3	3.5	2.9	3.3	
97.4	98.3	99.4	3.1	2.6	2.8	3.4	3.5	3.0	3.3	
11.2	10.7	10.4	3.8	2.1	5.0	1.6	1.8	0.9	1.0	
10.3	10.4	10.4	3.6	2.1	5.0	1.7	2.0	1.1	1.0	
245.9	143.3	117.7	-13.5	-7.1	-12.6	-1.3	-8.5	-3.3	-10.6	
142.5	162.6	168.5	-17.5	-9.1	-13.9	-2.5	-4.5	-5.6	-7.8	
37.5	37.1	36.9	-2.7	2.0	3.7	3.7	2.5	4.2	3.9	
34.0	38.9	38.4	-2.3	-0.5	0.8	2.9	3.7	2.4	2.1	
52.1	53.9	55.0	3.9	3.5	2.2	3.1	2.0	1.9	1.5	

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC.: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	OCT. 1983	SEPT. 1983	OCT. 82- OCT. 83	SEPT. 83- OCT. 83	OCT. 1983	SEPT. 1983	OCT. 82- OCT. 83	SEPT. 83- OCT. 83
ALL ITEMS	302.6	301.8	2.9	0.3	301.3	300.8	2.6	0.2
FOOD	292.9	292.6	2.1	0.1	292.9	292.6	2.0	0.1
HOUSING	326.8	326.4	1.9	0.1	325.2	325.3	1.2	0.0
APPAREL & UPKEEP	200.7	200.4	2.7	0.1	199.8	199.3	2.7	0.3
TRANSPORTATION	305.0	303.7	3.2	0.4	306.9	305.5	3.3	0.5
MEDICAL CARE	362.9	361.2	7.1	0.5	360.9	359.2	7.3	0.5
ENTERTAINMENT	249.1	247.5	3.7	0.6	245.4	244.1	3.8	0.5
OTHER GOODS & SERVICES	296.8	294.4	9.4	0.8	294.1	292.0	9.8	0.7

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

**HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES**
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	OCT. 1983P	SEP. 1983R	OCT. 1982R		OCT. 1983P	SEP. 1983R	OCT. 1982R	
MINING	41.8	42.8	42.1	-0.7	\$11.27	\$11.31	\$11.89	-5.2
CONSTRUCTION	37.6	38.0	36.8	2.2	10.42	10.52	10.98	-5.1
MANUFACTURING	38.3	38.9	39.5	-3.0	7.75	7.93	7.48	3.7
DURABLE GOODS	40.0	40.3	40.5	-1.2	7.86	7.95	8.16	-3.6
NONDURABLE GOODS	34.9	36.1	37.4	-6.6	7.49	7.89	5.95	25.9
COMMUNICATION & UTILITIES	40.6	40.9	40.1	1.3	9.78	9.83	9.39	4.2
TRADE*	35.7	35.4	36.2	-1.3	7.07	7.15	7.02	0.8
BANKING	39.5	36.9	36.9	7.1	5.24	5.24	5.08	3.2

P PRELIMINARY.

R REVISED.

* EXCLUDES EATING AND DRINKING PLACES.

SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	OCT. 1983P	SEPT. 1983R	OCT. 1982R	OCT. 1983P	SEPT. 1983R	OCT. 1982R	OCT. 1983P	SEPT. 1983R	OCT. 1982R
TOTAL CIVILIAN LABOR FORCE	603,400	604,500	604,700	224,900	226,100	222,700	42,100	40,500	39,300
EMPLOYMENT***	548,100	547,900	547,500	206,400	207,400	204,000	38,400	36,700	35,600
UNEMPLOYMENT	55,300	56,600	57,200	18,500	18,700	18,700	3,700	3,800	3,700
UNEMPLOYMENT RATE	9.2	9.4	9.5	8.2	8.3	8.4	8.8	9.4	9.3
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	486,300	487,400	477,200	198,300	199,200	192,100	34,300	33,400	32,000
MINING	21,100	20,800	24,200	N	N	N	N	N	N
CONTRACT CONSTRUCTION	35,900	36,900	32,500	12,800	12,900	12,200	2,100	2,300	1,600
MANUFACTURING	34,600	34,500	34,700	18,600	18,400	18,200	3,200	3,300	3,200
DURABLE GOODS	21,800	21,700	21,800	13,100	12,900	12,900	N	N	N
NONDURABLE GOODS	12,800	12,800	12,900	5,500	5,500	5,300	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,200	29,300	30,100	11,700	11,700	12,300	1,200	1,200	1,300
TRADE	113,800	114,200	111,400	50,000	50,000	48,200	6,600	6,500	5,900
WHOLESALE	23,000	22,900	23,000	13,400	13,400	13,300	900	900	800
RETAIL	90,800	91,300	88,400	36,600	36,600	34,900	5,700	5,700	5,100
FINANCE, INSURANCE, & REAL ESTATE	23,100	23,100	21,800	11,600	11,600	11,000	1,300	1,300	1,200
SERVICES & MISCELLANEOUS	98,300	98,700	95,200	50,100	50,000	47,700	4,600	4,400	4,200
GOVERNMENT	130,300	129,900	127,300	43,500	44,600	42,500	15,200	14,500	14,700
FEDERAL	36,900	37,100	35,500	12,200	12,500	11,900	4,500	4,400	4,300
STATE	38,400	38,900	37,600	12,100	13,200	11,900	6,000	5,600	5,700
LOCAL	55,000	53,900	54,200	19,200	18,900	18,700	4,700	4,600	4,600

N NOT AVAILABLE, LESS THAN 50 JOBS.

P PRELIMINARY.

R REVISED.

* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.

** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.

*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
(\$000S)

	QUARTER		% CHANGE
	-----		11 1983-
	11 1983	11 1983	11 1983

BANKS			
LOANS, NET	\$1,493,900	\$1,378,823	8.4
DEMAND DEPOSITS	447,535	475,123	-5.8
TIME DEPOSITS	1,543,528	1,470,471	5.0
SAVINGS & LOAN			
SAVINGS DEPOSITS	\$1,419,900	\$1,378,700	3.0
NEW SAVINGS RECEIVED	541,500	489,600	10.7

P PRELIMINARY

* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
			CUMULATIVE TOTAL THROUGH OCT.				CUMULATIVE TOTAL THROUGH OCT.	
	OCT. 1983	OCT. 1982	1983	1982	OCT. 1983	OCT. 1982	1983	1982
ALAMOGORDO	22	13	270	75	10	9	92	135
ALBUQUERQUE	647	110	2,696	1,347	26	12	265	190
ARTESIA	0	7	32	80	4	7	100	78
CARLSBAD	5	14	94	166	14	23	209	152
CLOVIS	5	3	70	70	6	8	60	60
DEMING	3	4	31	59	2	0	32	10
ESPAÑOLA	0	0	5	10	2	0	40	30
FARMINGTON	13	8	201	121	6	4	30	195
GALLUP	10	4	95	33	1	2	21	18
HOBBS	4	19	207	362	3	3	34	41
LAS CRUCES	69	10	727	218	24	19	216	185
LOS ALAMOS	4	1	40	20	11	10	55	61
PORTALES	2	0	58	0	1	1	23	24
RATON	0	1	8	5	1	4	18	22
ROSWELL	68	35	251	228	15	20	204	160
RUIDOSO	38	27	361	509	5	5	51	36
SANTA FE	46	22	626	263	17	11	142	89
SOCORRO	2	9	28	63	2	1	14	11
REM. OF STATE	305	242	3,334	2,108	127	134	1,272	1,211
TOTAL	1243	529	9,134	5,737	277	273	2,878	2,708

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
			CUMULATIVE TOTAL THROUGH OCTOBER				CUMULATIVE TOTAL THROUGH OCTOBER	
	OCTOBER 1983	OCTOBER 1982	1983	1982	OCTOBER 1983	OCTOBER 1982	1983	1982
ALAMOGORDO	\$ 902,016	\$ 614,098	\$11,083,788	\$ 3,440,124	\$ 22,119	\$ 13,550	\$ 1,267,697	\$ 1,928,713
ALBUQUERQUE	19,030,086	5,002,124	126,883,550	53,429,879	8,672,520	2,157,566	68,097,725	70,759,111
ARTESIA	0	324,000	1,254,100	3,617,500	1,350	15,200	5,389,028	1,387,250
CARLSBAD	277,800	672,090	4,362,957	8,087,496	305,525	193,600	3,532,296	4,511,514
CLOVIS	228,169	147,016	3,568,816	1,646,909	117,395	320,703	592,419	3,834,847
DEMING	96,920	70,000	961,609	1,961,929	4,826	0	192,702	168,350
ESPAÑOLA	0	0	138,282	363,056	1,614,940	0	1,961,763	324,756
FARMINGTON	612,263	288,728	7,872,765	4,228,897	750,370	133,992	5,298,756	12,435,634
GALLUP	359,571	242,278	3,060,086	2,279,950	5,600	259,460	1,719,270	2,900,186
HOBBS	404,000	1,568,500	10,730,220	17,503,015	413,000	148,000	9,258,500	5,317,502
LAS CRUCES	2,239,100	405,000	27,027,327	8,729,455	1,316,025	665,090	9,230,026	12,492,095
LOS ALAMOS	352,500	95,000	3,060,400	2,314,430	35,140	214,429	1,153,655	3,694,802
PORTALES	85,000	0	1,809,102	0	1,000	2,000	1,076,000	1,170,350
RATON	0	130,000	442,200	326,000	2,300	20,200	87,915	364,770
ROSWELL	1,728,740	1,593,500	11,023,440	10,020,370	320,820	8,021,071	4,025,640	11,487,243
RUIDOSO	1,589,427	1,062,166	14,218,013	19,886,786	848,778	619,864	5,389,373	5,784,651
SANTA FE	2,729,391	1,157,876	33,292,586	18,685,403	1,109,758	812,360	11,253,978	4,722,690
SOCORRO	67,250	294,400	766,140	1,945,800	42,500	500	4,080,400	81,200
REM. OF STATE	14,195,052	10,073,743	154,083,715	93,458,332	13,845,636	9,022,974	115,283,952	73,617,971
TOTAL	44,897,285	23,740,519	415,639,096	251,925,331	29,429,602	22,620,559	248,891,095	216,983,635

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

(continued from page 1)

in 1984 with employment gains more evenly balanced between Albuquerque and the rest of the state. New Mexico personal income will increase 8.8 percent in 1984. The state unemployment rate, while still high at 9.0 percent, will be lower than the 10.2 percent recorded in 1983.

The state economic recovery and expansion projected for 1984 is broad-based with employment gains in all sectors. Manufacturing and construction will have above-average growth, while the mining sector shows a small increase in jobs. The large trade and services sectors continue with steady growth in response to rising real disposable income and increased population.

This economic scenario for the state in 1984 assumes that the national economy will continue to expand without a resurgence of inflation in 1984. Real GNP increases 5.9 percent in 1984, U.S. housing starts average 1.7 million units and the real GNP deflator rises only 4.6 percent. Interest rates remain at current levels throughout the first half of 1984 but then begin a slow rise later in 1984 as federal credit demands clash with private credit needs.

Brian McDonald
Director

(This 1983 and 1984 analysis is based on estimates and projections of the Bureau of Business & Economic Research.)

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The New Mexico Economy 1983

Introduction

At the national level, 1983 was exceptional even for a year of economic recovery. From the fourth quarter of 1982 to the fourth quarter of 1983, real GNP jumped 6.1 percent. This was the largest four-quarter growth since 1977. Lower interest rates stimulated activity in the housing sector as well as demand for consumer durable goods such as autos. Increases in real personal income resulting from income tax cuts also stimulated demand. The latter half of 1983 saw this demand encouraging investment in equipment and inventories. By the end of the year the unemployment rate had dropped from 10.8 percent to 8.4 percent, and over 2.1 million new jobs had been created. The momentum for above-average economic growth seems assured for 1984. With employment expanding, personal income is growing and sustaining consumer spending. Increased business spending for capital investment is another indication of recovery and expansion.

Although 1983's inflation rate averaged a low 3.2 percent, there is concern about the reemergence of inflationary pressures because of the rapid pace of the recovery. Interest rates are expected to rise in late 1984. However, if the Fed continues a tight monetary policy, interest rates may rise earlier in the year. But with strong productivity improvement and modest wage increases, conditions remain favorable.

New Mexico

The economic climate in New Mexico is largely contingent on the course of the U.S. economy, and the national economic upswing in 1983 was reflected in New Mexico's modest general recovery this past year. The state's economic recovery began slowly in the first quarter of the year and became progressively stronger throughout 1983. Total jobs in the state increased 1.2 percent in 1983 after declining 0.3 percent the previous year. The strongest employment growth was recorded in construction (8.8 percent) and in finance, insurance and real estate (4.1 percent). Increases in government employment were led by the federal subsector with 1983 growth of 2.8 percent.

State population growth, rising real disposable income resulting from federal and state income tax cuts, and reduced inflation rates were the primary elements producing 1983 growth in New Mexico's large trade and services sectors. Al-

though wholesale trade employment showed no growth in 1983, the number of jobs in retail trade and in services was up 3.5 and 3.1 percent, respectively.

Declining mortgage and commercial interest rates stimulated stronger construction activity in 1983. The value of construction contracts recorded sharp increases in both residential (54.6 percent) and nonresidential (39.6 percent) building.

In the agricultural sector, cash marketings for all farm products were 3.4 percent higher in 1983 than in 1982. However, livestock prices have been depressed the past few years because of weak market conditions.

Bank deposits and loans were up in 1983, but new savings received at savings and loan associations showed the sharpest rise at 45.6 percent. Much of this increase can be attributed to changes in regulations which govern financial activity at savings and loan institutions.

Albuquerque led the state in economic growth during 1983. Since New Mexico's mining industry is located outside of Albuquerque, this sector's negative economic performance of the past few years did not have the same impact locally as it did on the rest of the state. Employment in the Albuquerque area increased by 3.1 percent while the rest of the state realized only a 0.3 percent gain in total jobs. Local manufacturing jobs grew by 3.3 percent but declined slightly in New Mexico as a whole.

Not all sectors of the state's economy enjoyed the effects of

PER CAPITA INCOME
SOUTHWEST AND ROCKY MOUNTAIN REGIONS

	1981	1982	% Change	National Rank 1982
SOUTHWEST	\$10,631	\$11,122	4.6	NA
Arizona	9,871	10,173	3.1	32
Rocky Mountain	8,707	9,190	5.5	39
Oklahoma	10,606	11,370	7.2	17
Texas	10,954	11,419	4.2	16
ROCKY MOUNTAIN	\$10,184	\$10,754	5.6	NA
Colorado	11,389	12,302	8.0	7
Idaho	8,875	9,029	1.7	42
Montana	9,252	9,580	3.5	37
Utah	8,478	8,875	4.7	45
Wyoming	12,217	12,372	1.3	5
U.S. AVERAGE	\$10,582	\$11,107	5.0	NA

NA Not Applicable.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

PER CAPITA INCOME¹
SELECTED WESTERN SMSAs

	Dollars			% of U.S. SMSA Averages		% Change 1980-1981
	1976	1980	1981	1976	1981	
Albuquerque	\$5,830	\$ 8,596	\$ 9,478	86.1	84.7	10.3
Amarillo	6,635	9,634	10,706	98.0	95.7	11.1
Denver	7,270	11,263	12,605	107.4	112.7	11.9
El Paso	4,659	6,631	7,360	68.8	65.8	11.0
Las Cruces	4,642	6,394	7,237	68.6	64.7	13.2
Phoenix	6,169	9,627	10,610	91.1	94.8	10.2
Salt Lake City	5,766	8,295	9,062	85.2	81.0	9.2
Tucson	5,502	8,675	9,818	81.3	87.8	13.2
U.S. SMSA Average	\$6,769	\$10,129	\$11,188	100.0	100.0	10.5

¹ By place of residence.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

economic recovery, however. Manufacturing employment declined 0.9 percent, with growth in the electrical equipment subsector offset by a 16.7 percent drop in textile and apparel employment. Reflecting growth in the civilian labor force that outweighed gains in total employment, the state's unemployment rate rose to 10.0 percent from 9.2 percent in 1982. And, most significantly, New Mexico's mining industry remained extremely depressed this past year.

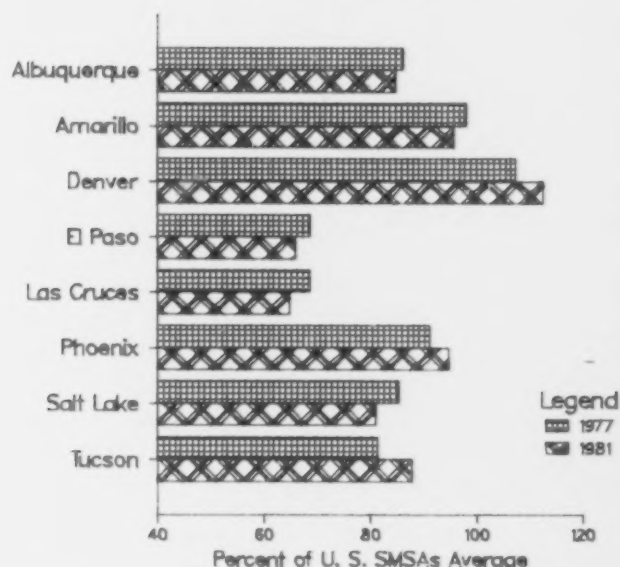
Mining

Long lasting effects of the national recession coupled with international influences have continued to depress the state's mining industries. Over the last two years, New Mexico has lost 10,000 mining jobs, one-third of total employment in this sector. In 1983 alone, mining employment fell 20.6 percent. Weak market conditions and lingering effects of the recession led to a reduction in natural gas and coal production during 1983. The uranium industry has been most seriously plagued by excess supplies, foreign competition, and controversy over the use of nuclear energy. By the end of 1983, however, there were indications (e.g., rehiring and mine openings) of a recovery in the coal, potash and oil industries.

Outlook

The national economy is expected to continue at a vigorous pace in 1984. Significant increases in employment and personal income, low inventory levels, continued strong defense spending, and expanded business spending for capital goods will contribute momentum to the economy in the year ahead. With the national economy slowing to a more sustainable growth rate, real GNP is expected to grow 5.3 percent in 1984. The consumer price index grew only 3.2 percent in 1983 and the inflation outlook remains positive. National unemployment is expected to drop throughout 1984.

It is anticipated that New Mexico will also enjoy a generally stronger state economy through most of 1984. This is based, in large part, on national forecasts which foresee continued cyclical recovery extending through late 1984. State personal income is expected to rise by 8.4 percent. Boosted by lower

PER CAPITA INCOME
(Selected Western SMSAs)

inflation, increases in real disposable income will continue to strengthen the services and trade sectors. Nonagricultural employment growth of 3.7 percent is expected in 1984, and the New Mexico unemployment rate will decline to 8.2 percent by the end of 1984. Since consumer confidence is closely tied to the unemployment rate, consumer retail spending should be strong in 1984. Continued growth in New Mexico's construction industry and substantial recovery in the manufacturing sector are the main elements indicative of a strong performance in 1984.

The decline in the mining sector appears to have come to an end, and the industry is expected to show slow improvement in 1984. The Lee Ranch Mine has opened near Grants and will provide coal to Plains Electric's new plant and to Tucson Electric. Coal from the Kaiser Mine near Raton will be supplied to Southwest Public Service in west Texas. With strong economic recoveries projected for both Arizona and New Mexico, electricity demands in the Southwest should expand from present levels and so should the demand for New Mexico coal. Although OPEC prices have remained stable for nearly a year, the cost of oil drilling has fallen sharply due to increased competition. The increased oil production at the end of 1983 is expected to continue in 1984, reversing a downward trend which has lasted a decade. Little recovery is expected in natural gas production as the industry faces a tremendous over-supply condition and an uncertain regulatory environment. Although only two uranium mines continue production in New Mexico, a third has announced plans to reopen in 1984. Incentives to expand acreage under cultivation

SELECTED U.S. INDEXES OF BUSINESS ACTIVITY
1973 and 1977-1983
ANNUAL AVERAGES

	1973	1977	1978	1979	1980	1981	1982	1983 ^p	% Change 1982-1983
PRODUCER PRICE INDEX, ALL COMMODITIES (1967 = 100)	134.7	194.2	209.3	235.6	268.8	293.4	299.3	303.1	1.3
Farm Products	176.3	192.5	212.5	241.4	249.4	254.9	242.4	248.2	2.4
Foods & Feeds, Processed	148.1	186.1	202.6	222.5	241.2	248.7	251.5	256.0	1.8
Fuels & Related Products & Power	134.3	302.2	322.5	408.1	574.0	694.4	693.2	655.9	-3.9
CONSUMER PRICE INDEX, ¹ ALL ITEMS (1967=100)	133.1	181.5	195.4	217.4	246.8	272.4	289.1	298.4	3.2
Food	141.4	192.2	211.4	234.5	254.6	274.6	285.7	291.7	2.1
Housing	135.0	186.5	202.8	227.6	263.3	293.5	314.7	323.1	2.7
Medical Care	137.7	202.4	219.4	239.7	265.9	294.5	328.7	357.3	8.7
CONSTRUCTION COST INDEX ² (1977=100)	69.6	100.0	112.4	128.7	143.2	151.9	154.1	155.2 ³	0.7

p Preliminary.

1 All urban consumers.

2 U.S. Department of Commerce composite.

3 Estimate based on available data.

Source: U.S. Department of Commerce, *Business Statistics*, and *Survey of Current Business*, various issues.

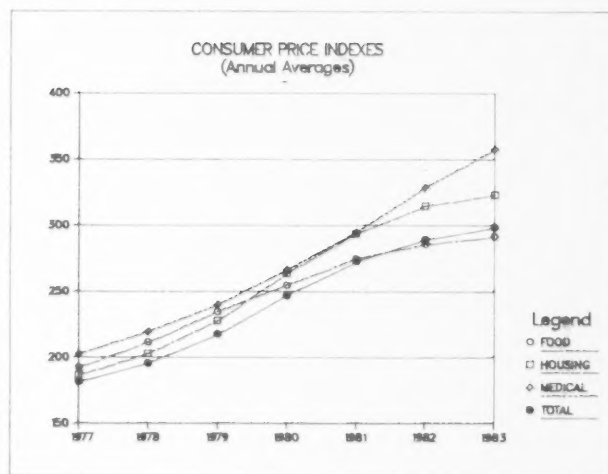
will boost the demand for and production of potash. The copper industry should see improvements in 1984 as a result of national growth in construction and in automobile manufacturing.

The state's service sector, which includes medical and business services as well as hotels and lodging, will continue to show steady growth. This is a reflection of stable gasoline prices, steady gains in real disposable income, and the expansion of hospital facilities in Albuquerque.

Albuquerque will continue to lead the state in growth as it is not directly affected by the sluggish mining sector. It is also the center of most of the planned manufacturing plant expansion. Intel, Signetics, and Sperry Flight Systems all plan to continue to add staff this year. During 1984 Albuquerque's economy will grow slightly faster than the state as a whole, with nonagricultural job growth of 4.5 percent and a year-end unemployment rate of 7.5 percent.

(The New Mexico and Albuquerque outlook is based upon the most recent short-term projections published by the FOR-UNM state econometric forecasting service which is operated by the Bureau of Business and Economic Research. Data Resources, Inc. and Wharton national forecasts are utilized in formulating the state economic projections.)

Shirley Wozniak



CIVILIAN EMPLOYMENT

TOTAL CIVILIAN LABOR FORCE AND JOBS IN NEW MEXICO*
(Monthly Averages)

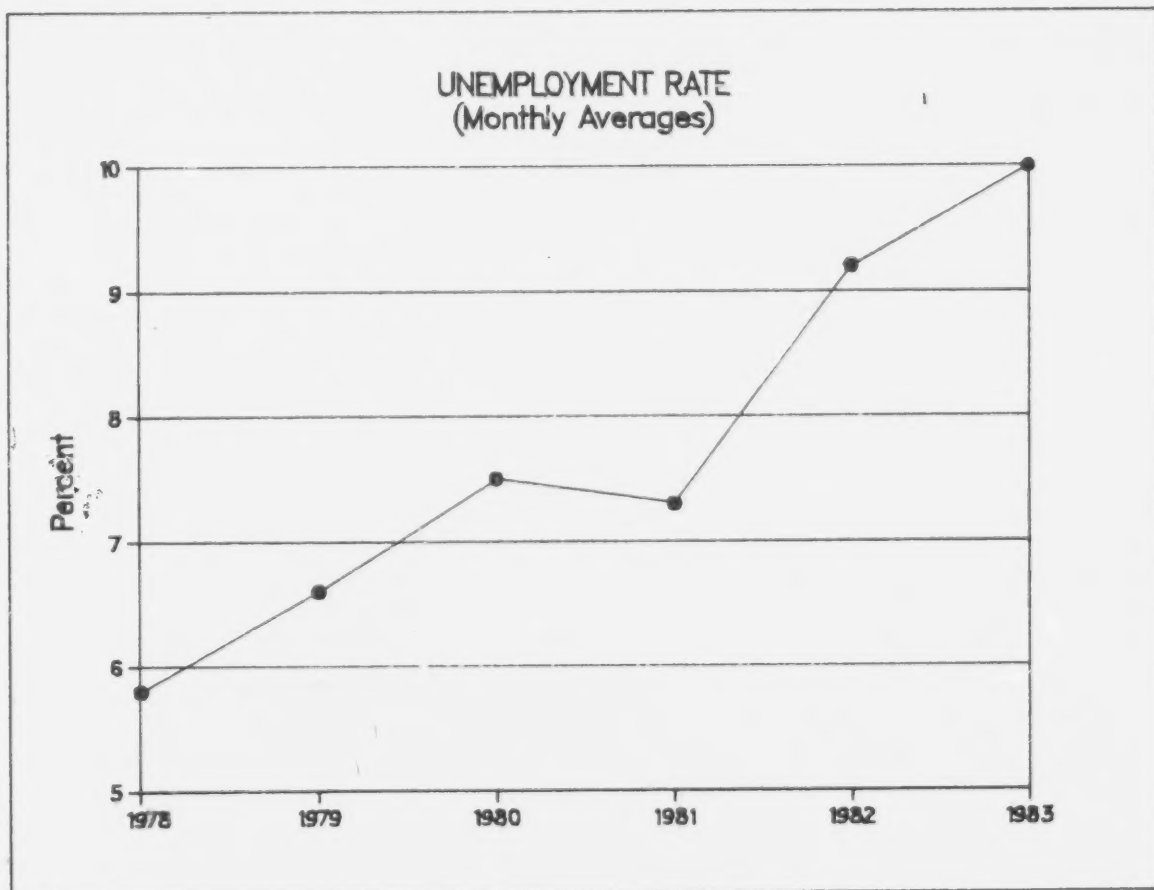
	1973	1978	1979	1980	1981	1982	1983 ^D	% Change 1982-1983
TOTAL CIVILIAN LABOR FORCE	409,300	542,000	555,000	561,000	578,000	592,000	600,700	1.5
Total Employment	379,000	511,000	519,000	519,000	536,000	538,000	540,700	0.5
Total Unemployment	30,300	31,000	36,000	42,000	42,000	54,000	60,100	11.3
Rate (Unadjusted)	7.4	5.8	6.6	7.5	7.3	9.2	10.0	8.7
Nonagricultural Wage & Salary Employment ¹	346,000	444,300	461,000	465,400	475,500	473,900	479,700	1.2
Manufacturing	28,900	33,400	34,800	34,400	34,300	34,000	33,700	- 0.9
Mining	16,500	24,400	27,100	29,400	31,200	26,700	21,200	-20.6
Contract Construction	25,900	35,000	35,600	32,100	33,300	31,900	34,700	8.8
Transportation & Public Utilities	22,500	26,600	28,100	28,300	29,200	29,800	29,100	- 2.3
Wholesale & Retail Trade	76,800	101,200	104,100	103,400	106,000	109,400	112,400	2.7
Finance, Insurance & Real Estate	15,000	19,800	21,200	21,100	21,500	21,800	22,700	4.1
Services & Miscellaneous	61,000	87,300	89,600	91,800	94,100	94,900	97,800	3.1
Government	99,500	116,600	120,500	125,000	125,800	125,400	128,100	2.2

* Detail may not add to total because of rounding.

p Preliminary.

¹ Nonagricultural wage and salary employment is not strictly comparable to total civilian employment since double job holders and in-commuting workers are excluded from total civilian employment but included in nonagricultural wage and salary employment.

Source: New Mexico Employment Security Department.



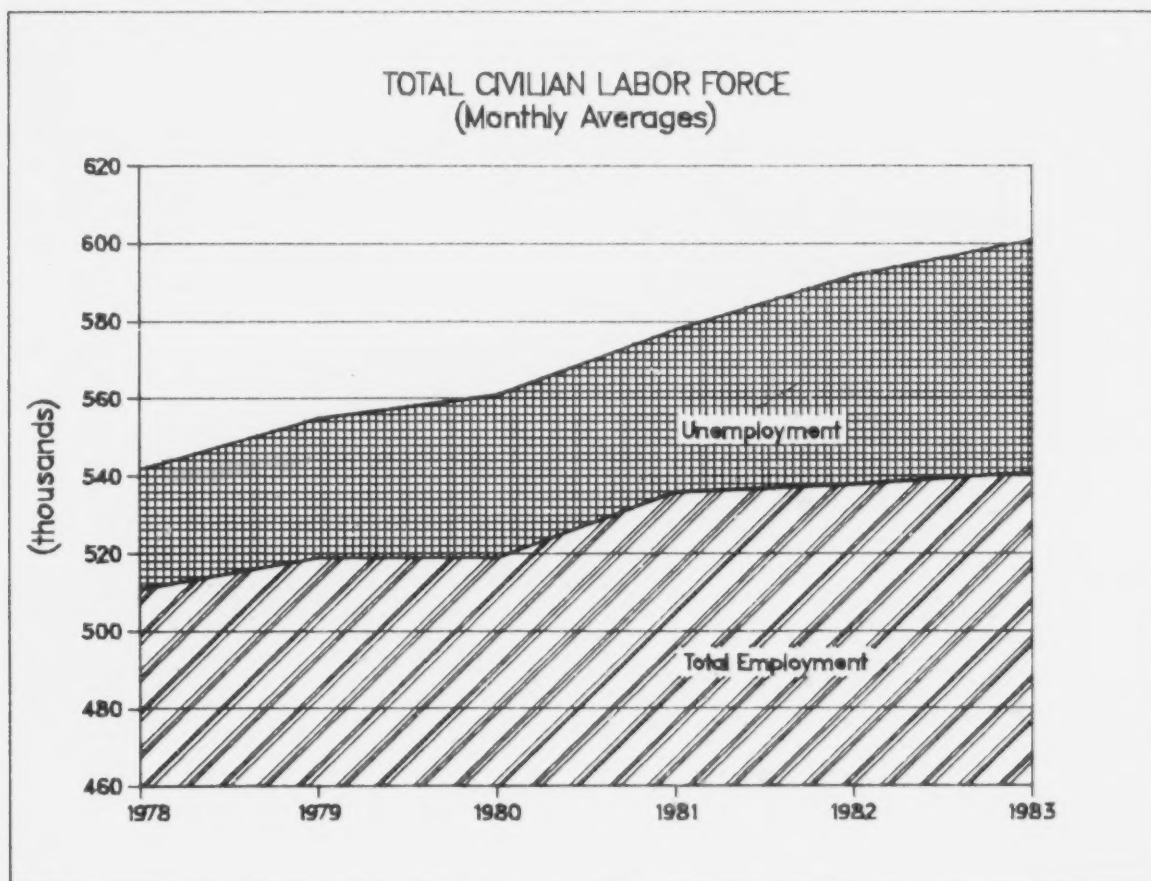
AVERAGE HOURLY EARNINGS BY SECTOR
NEW MEXICO
(In Current Dollars)

	1973	1978	1979	1980	1981	1982	1983 ^p	% Change 1973-1983	% Change 1982-1983
Mining	\$ 4.45	\$ 7.46	\$ 8.28	\$ 9.20	\$ 9.90	\$11.17	\$11.29	153.7	1.1
Construction	5.69	8.18	8.79	9.57	10.08	10.59	10.34	81.7	-2.4
Manufacturing	3.08	4.79	5.36	5.79	6.54	7.21	7.67	149.0	6.4
Durable Goods	3.24	5.16	5.75	6.24	6.90	7.78	7.85	142.3	0.9
Nondurable Goods	2.78	4.20	4.67	4.96	5.76	5.99	7.26	161.2	21.2
Communications & Utilities	4.35	6.87	7.28	7.72	8.64	9.30	9.90	127.6	6.5
Trade ¹	3.18	4.97	5.50	6.28	6.68	6.83	7.09	123.0	3.8
Banking	2.59	3.48	3.66	4.19	4.64	4.97	5.21	101.2	4.8

p Preliminary.

¹ Excludes eating and drinking places.

Source: New Mexico Employment Security Department.



AVERAGE HOURLY EARNINGS BY SECTOR
NEW MEXICO
(In Constant 1983 Dollars)

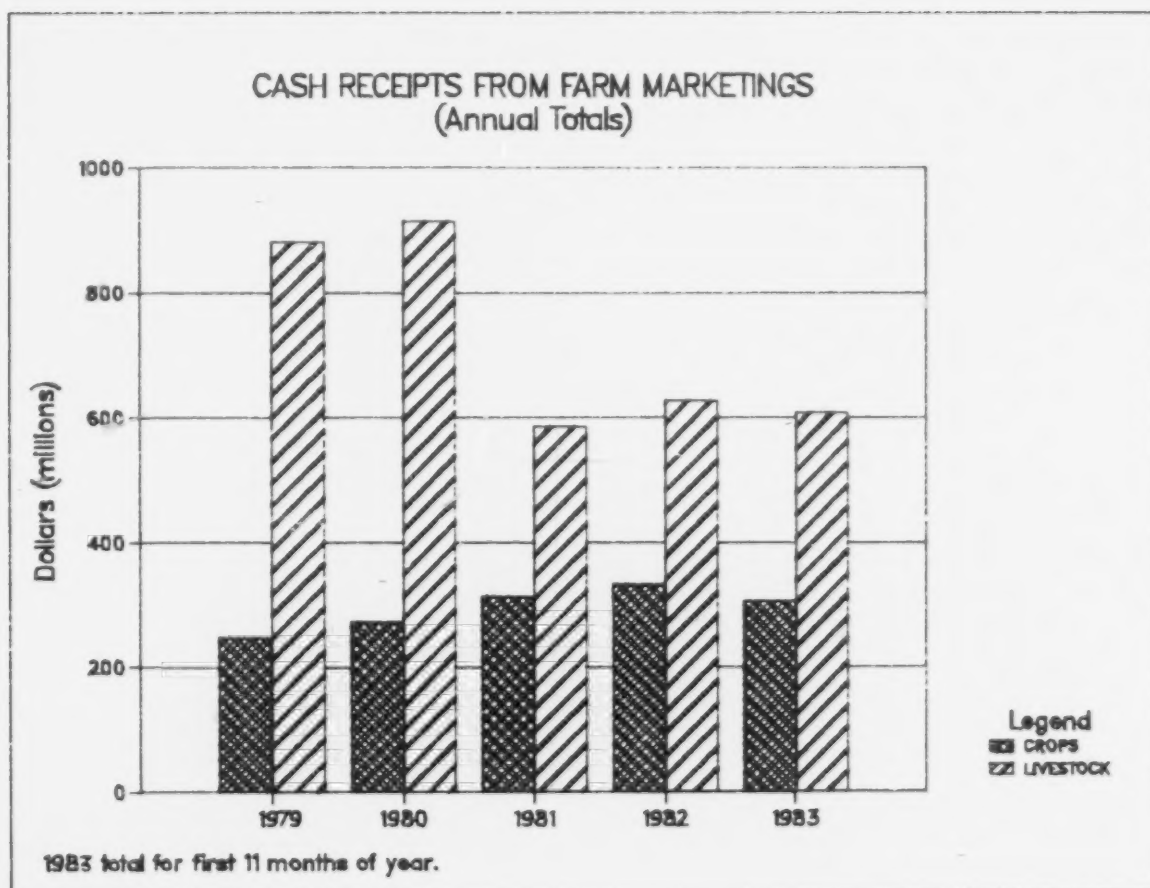
	1973	1978	1979	1980	1981	1982	1983 ^p	% Change 1973-1983	% Change 1982-1983
Mining	\$ 9.97	\$11.39	\$11.36	\$11.12	\$10.84	\$11.53	\$11.29	13.2	-2.1
Construction	12.76	12.49	12.06	11.57	11.04	10.93	10.34	-19.0	-5.4
Manufacturing	6.91	7.31	7.36	7.00	7.16	7.44	7.67	11.0	3.1
Durable Goods	7.26	7.88	7.89	7.54	7.56	8.03	7.85	8.1	-2.2
Nondurable Goods	6.23	6.41	6.41	6.00	6.31	6.18	7.26	16.5	17.5
Communications & Utilities	9.75	10.49	9.99	9.33	9.46	9.60	9.90	1.5	3.1
Trade ¹	7.13	7.59	7.55	7.59	7.32	7.05	7.09	-0.6	0.6
Banking	5.81	5.31	5.02	5.07	5.08	5.13	5.21	-10.3	1.6

p Preliminary.

¹ Excludes eating and drinking places.

Source: New Mexico Employment Security Department; U.S. Department of Labor, Bureau of Labor Statistics.

AGRICULTURE



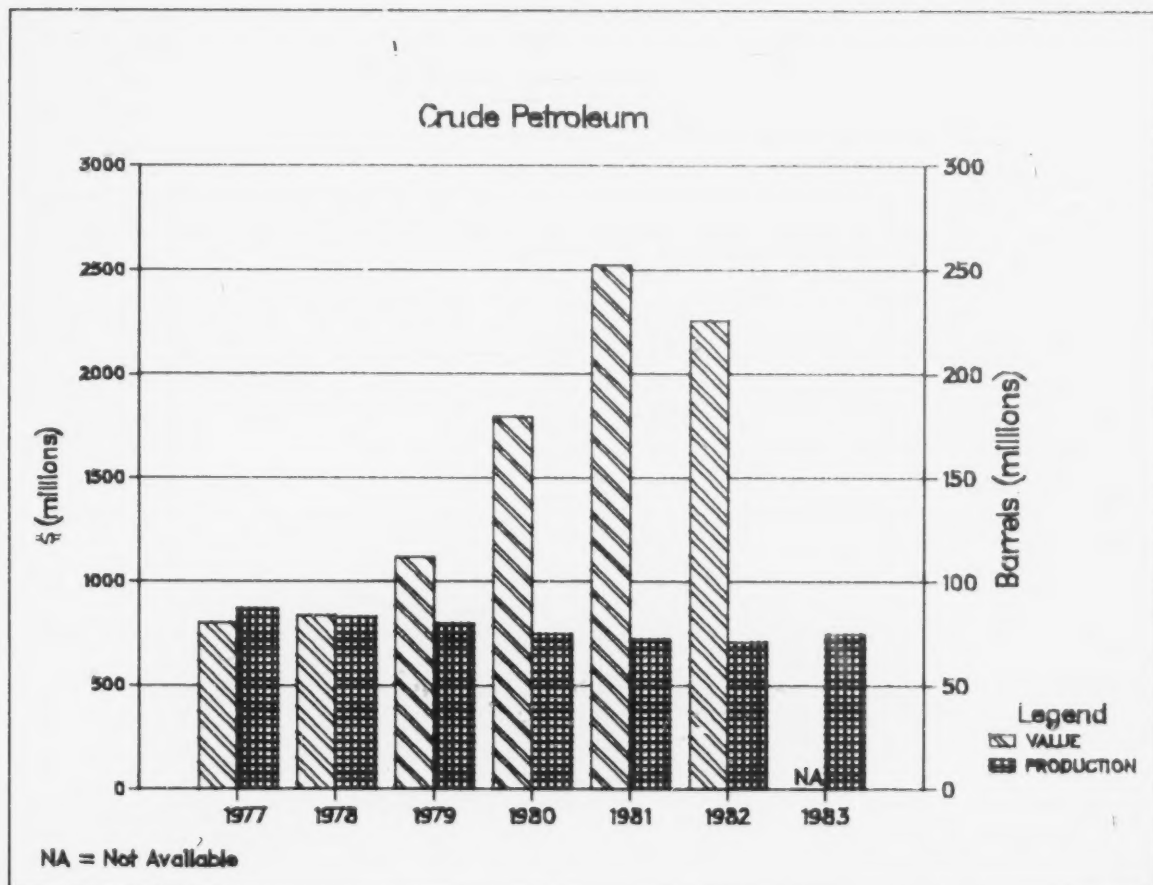
LIVESTOCK PRICES AND CASH MARKETINGS OF FARM PRODUCTS IN NEW MEXICO

	1973	1979	1980	1981	1982 ²	1983 ²	% Change 1982-1983
<u>Prices to Farmers (Annual Averages)</u>							
All Beef Cattle (per cwt.) ¹	\$45.14	\$69.03	\$62.67	\$50.43	\$46.93	\$47.01	0.2
Calves (per cwt.) ¹	55.57	86.94	77.34	67.58	62.92	64.43	2.4
Sheep (per cwt.) ¹	13.65	26.54	23.55	23.89	20.51	17.18	-16.2
Lambs (per cwt.) ¹	35.24	71.81	62.35	53.53	49.62	50.76	2.3
Wool (per lb.)	0.83	0.86	0.95	1.02	0.77	0.69	-10.4
<u>Cash Marketings (Annual Totals) (000s)</u>							
All Farm Products	\$846,887	\$1,129,507	\$1,189,329	\$899,267	\$960,290	\$914,315 ³	3.4 ⁴
Livestock	671,776	882,306	915,107	586,293	627,148	608,864 ³	3.9 ⁴
Crops	175,111	247,201	274,222	312,974	333,142	305,451 ³	2.4 ⁴

¹ cwt = hundred weight.² Subject to revision.³ Total for the first 11 months of the year.⁴ Percent change based on 11 months of 1983 compared to 11 months of 1982.

Source: U.S. Department of Agriculture, Economic Research Service and New Mexico Crop and Livestock Reporting Service.

MINING



SELECTED MINERAL PRODUCTION IN NEW MEXICO

	1973	1977	1978	1979	1980	1981	1982	1983 ^p	% Change 1982-1983
Petroleum (crude) (000 42-gal. bbls.)	100,986	87,223	83,365	79,649	75,324	72,155	71,024	74,729 ²	5.2
Natural Gas ¹ (billion cubic ft.)	1,219	1,203	1,174	1,181	1,150	1,134	992	889 ²	-10.4
Copper (000 short tons)	205	165	141	181	165	170	66	na	na
Potash (000 short tons, K ₂ O equivalent)	2,168	2,085	2,142	2,210	2,060	1,765	1,650	1,251	-24.2
Natural Gas Liquids (000 42-gal. bbls.)	39,500	44,916	43,886	44,712	45,414	45,544	42,853	42,394 ²	- 1.1
Uranium (000 lbs., recov- erable content U ₃ O ₈)	9,268	13,558	17,078	14,846	15,502	12,412	7,812	na	na
Coal (000 short tons)	9,069	11,083	12,632	15,615	19,297	18,685	19,940	19,098	- 4.2
Sand & Gravel (000 short tons)	10,641	8,604	8,239	7,141	7,050	7,300	5,616	6,800	21.1
Perlite (000 short tons)	478	521	576	588	539	489	408	400	2.0
Stone (000 short tons)	2,830	1,967	2,456	2,609	2,235	4,188	2,818	3,026	7.4
Gold (000 troy ounces)	14	14	10	23	16	66	54	W	na
Silver (000 troy ounces)	1,111	918	886	W	1,274	1,632	805	1,513	88.0

na Not available.

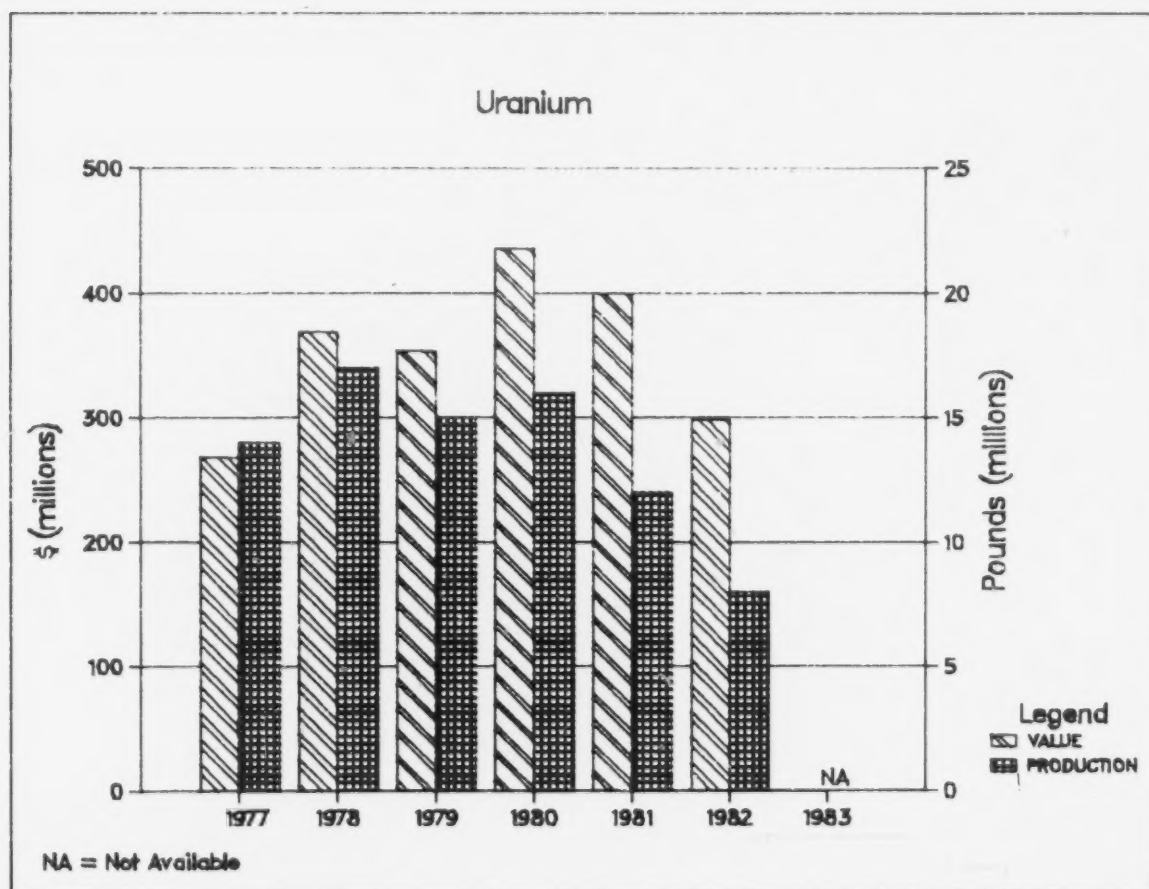
p Preliminary.

W Withheld to avoid disclosing confidential data of individual companies.

1 Marketed production, i.e., gross withdrawals less gas used for repressuring and quantities vented and flared.

2 Estimate based on available data.

Source: U.S. Department of the Interior, Bureau of Mines, annual report; and the U.S. Department of Energy, Statistical Data of the Industry; the New Mexico Energy and Minerals Department.



VALUE OF MINERAL PRODUCTION IN NEW MEXICO
(\$000s)

	1973	1977	1978	1979	1980	1981	1982	1983 ^D	% Change 1982-1983
TOTAL	\$1,305,616	\$2,918,588	\$3,270,400	\$3,993,714 ¹	\$5,254,663 ¹	\$6,378,101 ¹	\$5,932,172 ¹	\$507,001 ¹	na
Crude Petroleum	\$ 414,043	\$ 805,068	\$ 834,484	\$1,119,864	\$1,794,217	\$2,529,032	\$2,261,404	\$ na	na
Natural Gas ²	287,889	974,408	1,160,108	1,613,742	1,958,010	2,415,033	2,439,322	na	na
Copper	243,643	220,037	187,405	336,834	337,328	119,204	97,384	w	na
Potash	91,996	169,616	183,554	228,776	289,011	261,200	204,600	157,300	-23.1
Natural Gas Liquids	106,876	286,299	298,313	na	na	na	na	na	na
Uranium	59,410	267,771	368,885	354,077	436,381	399,666	298,028	na	na
Coal	31,832	87,999	127,331	211,583	270,351	339,693	382,649	na	na
Sand & Gravel	15,753	17,685	17,850	18,245	17,676	18,000	17,670	18,400	4.1
Perlite	5,024	9,543	12,510	14,874	14,404	14,983	13,355	13,245	- 0.8
Stone	5,894	4,892	6,271	6,860	7,350	12,658	13,838	12,172	-12.0
Gold	1,356	2,011	1,912	7,065	9,670	30,221	21,572	w	na
Silver	2,843	4,242	4,786	w	27,400	17,170	6,397	17,400	172.0
Other	39,057	69,017	66,991	81,694	82,865	51,241	175,953	289,484	64.0

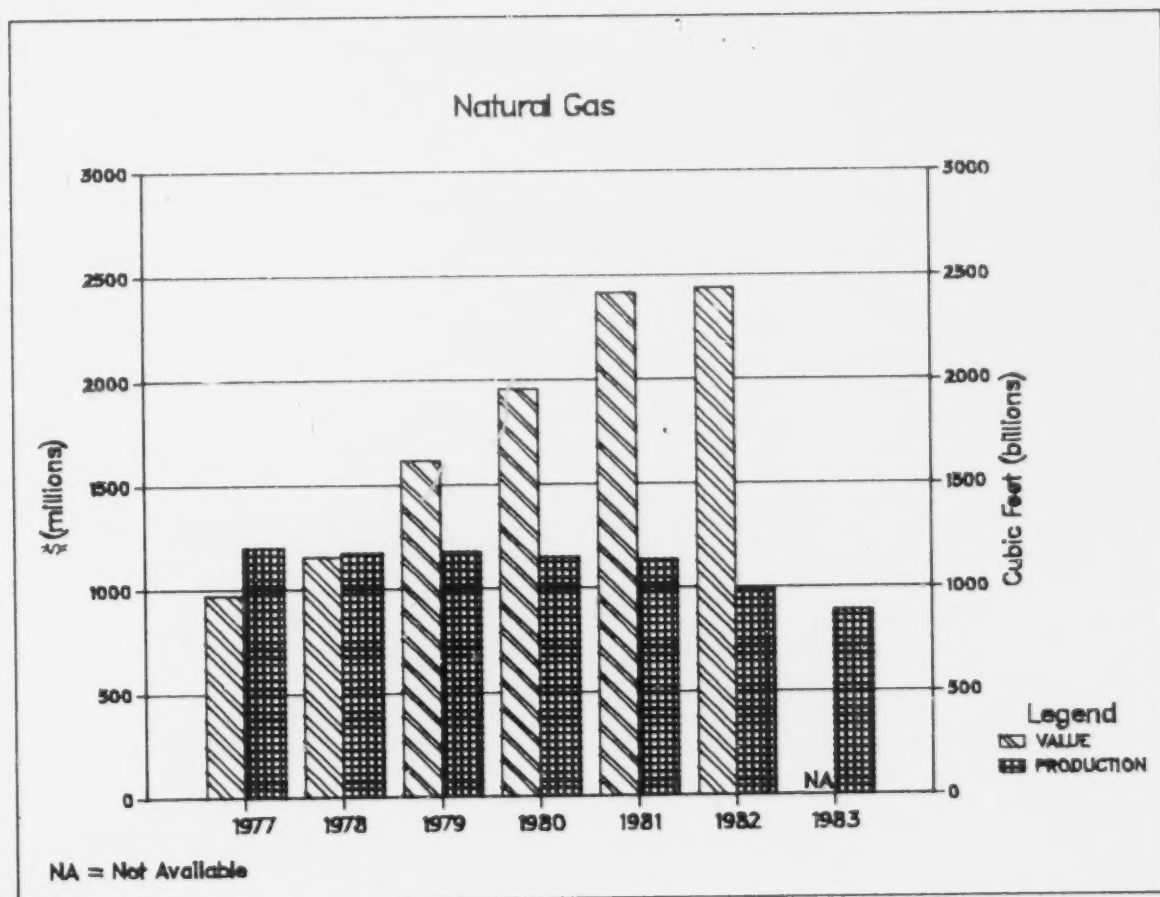
na Not available.

p Preliminary.

w Withheld to avoid disclosing individual company confidential data; included in "Other."

¹ Incomplete total, may not include the value of natural gas liquids, petroleum, uranium, and coal.² Value of marketed production, i.e., gross withdrawals less gas used for repressuring and quantities vented and flared.

Source: U.S. Department of the Interior, Bureau of the Mines, annual reports; and the U.S. Department of Energy.



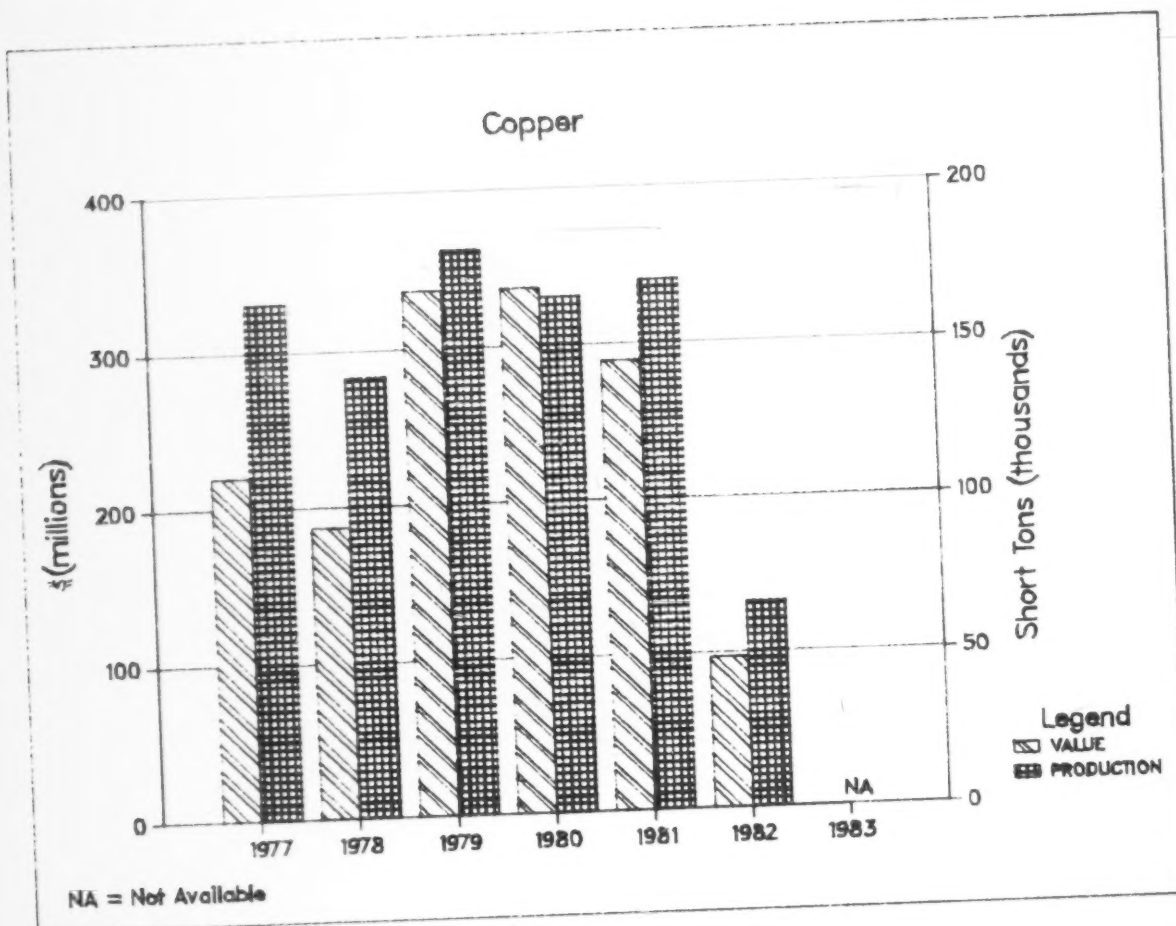
MINING EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

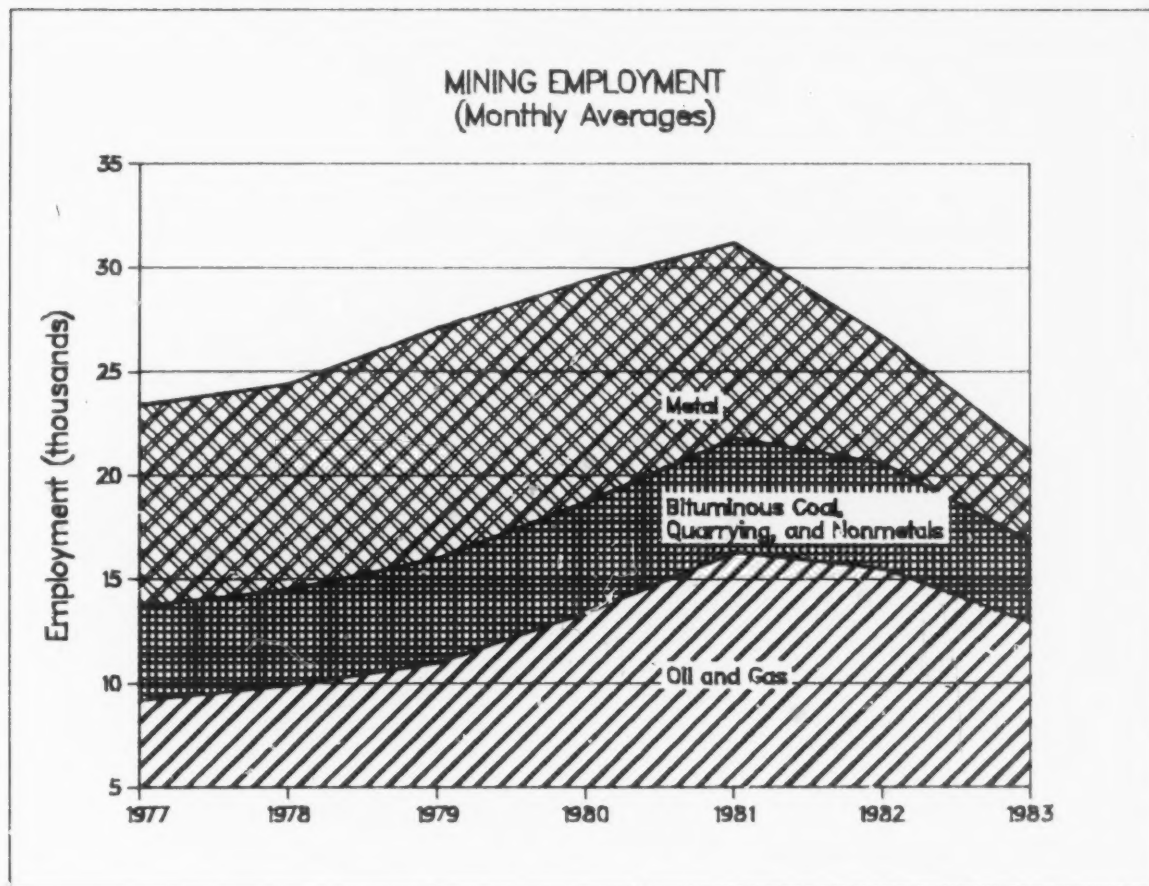
	1973	1977	1978	1979	1980	1981	1982	1983 ^p	% Change 1981-1982
TOTAL	16,500	23,400	24,400	27,100	29,400	31,200	26,700	21,200	-20.6
Metal	5,700	9,800	10,000	11,200	10,700	9,400	6,100	4,400	-27.9
Nonmetal	3,600	4,500	4,600	5,000	5,300	5,500	5,100	3,900	-23.5
Oil and Gas	7,200	9,200	9,900	11,000	13,400	16,300	15,500	12,900	-16.8
Average Weekly Hours	42.4	42.9	43.7	44.9	43.0	44.1	42.2	42.3	0.2
Average Weekly Earnings	\$188.68	\$291.72	\$326.00	\$371.77	\$395.60	\$436.59	\$471.37	\$477.83	1.4

* Detail may not add to total because of rounding.

p Preliminary.

Source: New Mexico Employment Security Department.





CONSTRUCTION

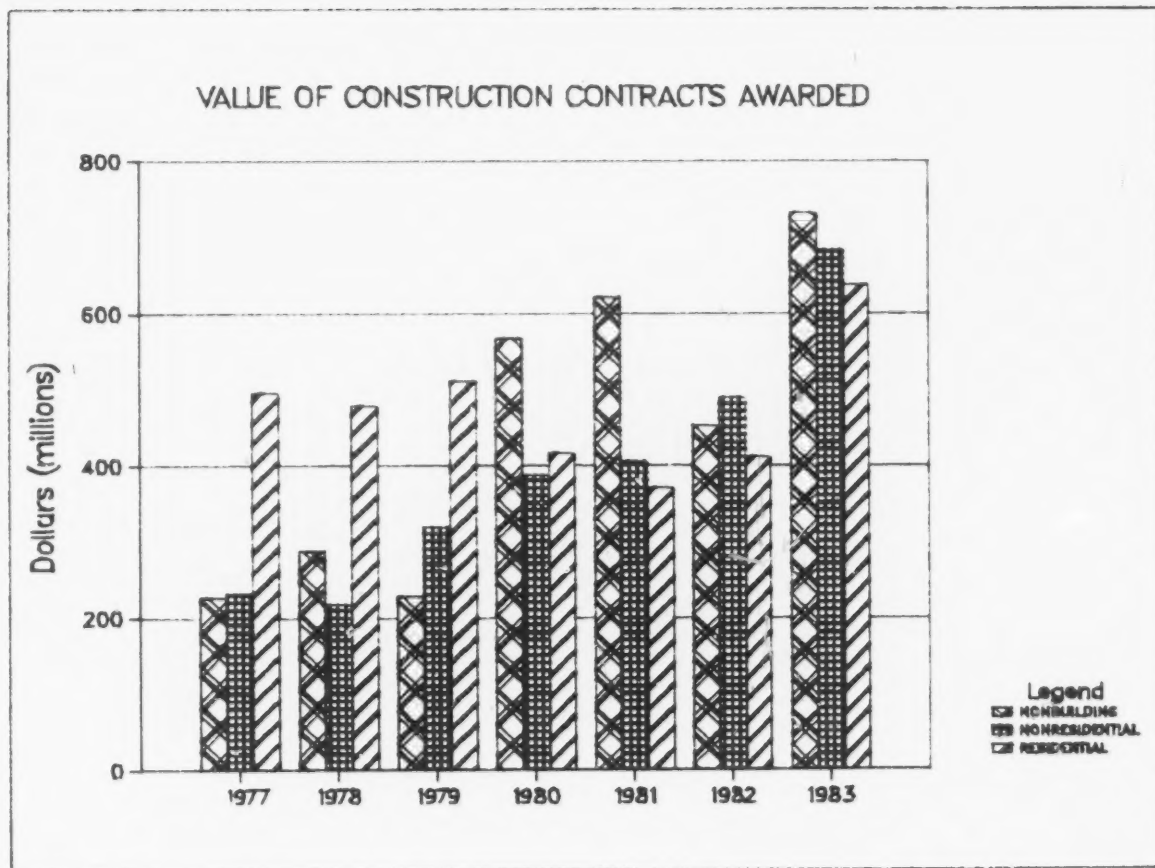
CONSTRUCTION IN NEW MEXICO

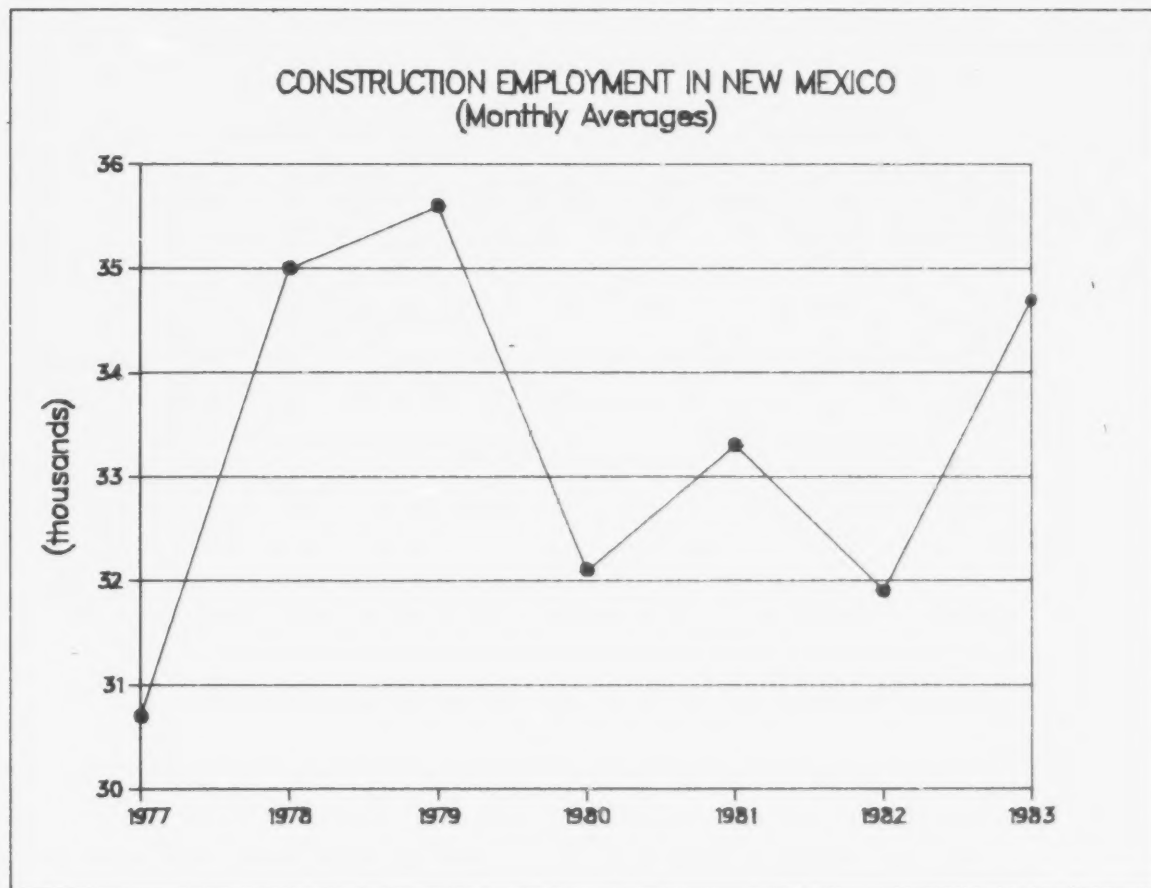
	1973	1977	1978	1979	1980	1981	1982	1983 ^p	% Change 1982-1983
Employment ¹	25,900	30,700	35,000	35,600	32,100	33,300	31,900	34,700	8.8
Total Contracts									
Awarded (\$000s)	\$677,241	\$955,790	\$986,534	\$1,059,800	\$1,371,397	\$1,397,856	\$1,354,225	\$2,051,762	58.8
Residential	285,792	496,149	479,447	511,400	416,307	370,661	412,456	637,668	54.6
Nonresidential	255,367	231,709	218,509	319,300	387,770	406,357	788,854	682,556	39.6
Nonbuilding	136,082	227,932	288,578	229,100	567,320	620,838	452,915	731,538	61.5

^p Preliminary.

¹ Monthly averages.

Source: New Mexico Employment Security Department; F.W. Dodge Division, McGraw-Hill Information Systems Co.





MANUFACTURING

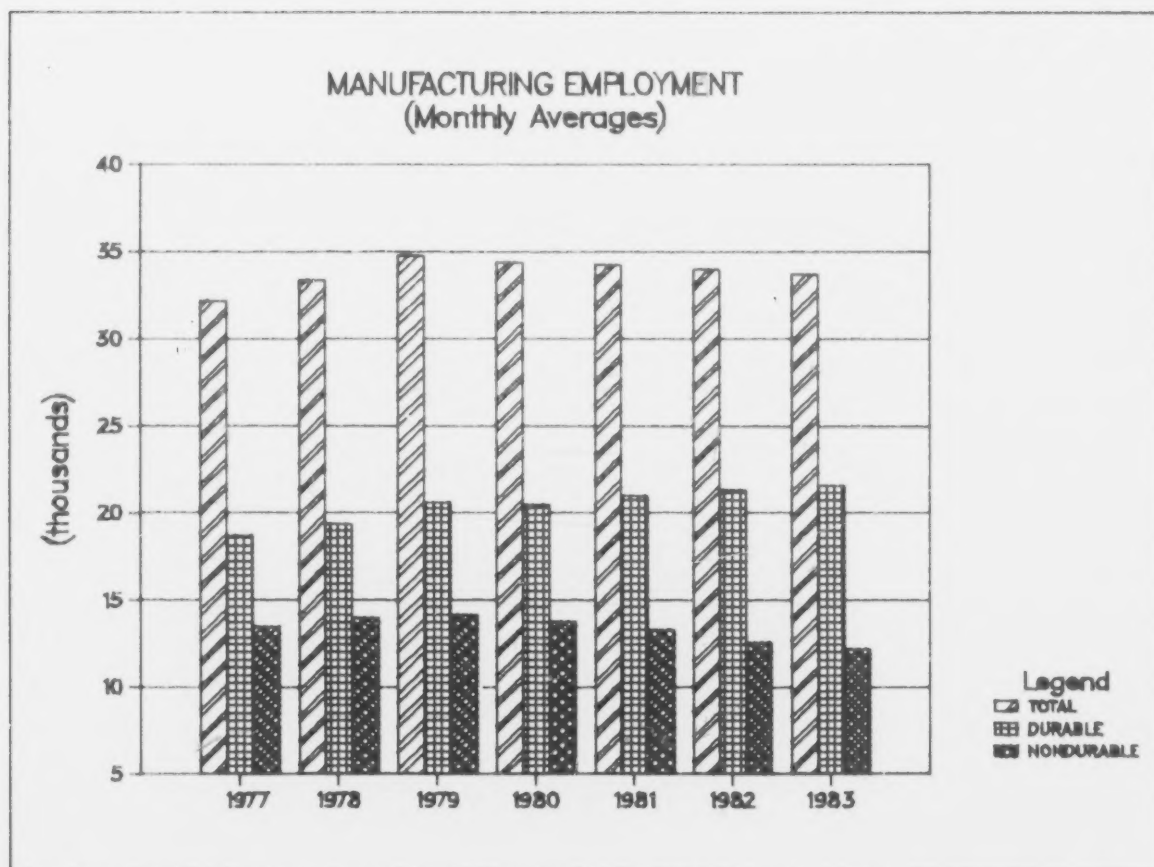
MANUFACTURING EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1973	1977	1978	1979	1980	1981	1982	1983 ^D	% Change 1982-1983
TOTAL	28,900	32,200	33,400	34,800	34,400	34,300	34,000	33,700	-0.9
Durable Goods	17,300	18,700	19,400	20,600	20,500	21,000	21,400	21,600	0.9
Lumber	3,000	3,200	3,200	3,200	2,600	2,600	2,000	2,100	5.0
Electrical Equipment	3,700	3,300	3,700	3,600	3,500	3,500	4,300	4,600	7.0
Transportation Equipment	1,800	2,200	2,700	3,500	3,900	3,800	4,100	4,000	-2.4
Other	8,900	10,000	9,900	10,300	10,500	11,200	11,000	10,800	-1.8
Nondurable Goods	11,500	13,500	14,000	14,200	13,800	13,300	12,600	12,200	-3.2
Food & Kindred Products	4,300	4,700	4,600	4,700	4,600	4,100	3,900	3,900	0.0
Textile & Apparel	3,400	3,600	3,900	3,900	3,800	3,600	3,000	2,500	-16.7
Other	3,800	5,200	5,500	5,700	5,500	5,700	5,600	5,800	0.0
Average Weekly Hours	39.4	39.8	39.2	39.5	39.8	39.5	39.2	39.6	1.0
Average Weekly Earnings	\$121.35	\$171.88	\$187.77	\$211.72	\$230.44	\$258.33	\$282.63	\$303.90	7.5

* Detail may not add to total because of rounding.

p Preliminary.

Source: New Mexico Employment Security Department.



TRANSPORTATION, COMMUNICATIONS AND UTILITIES

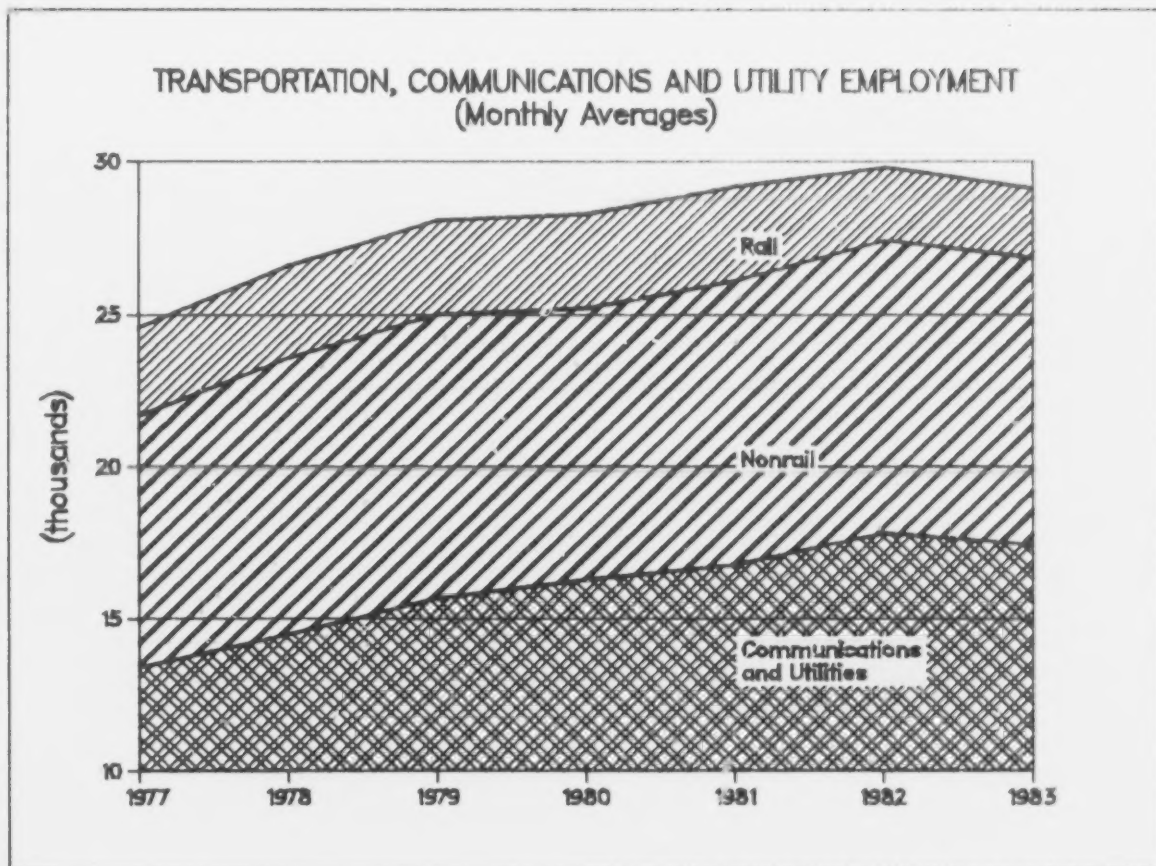
EMPLOYMENT IN TRANSPORTATION, COMMUNICATIONS AND UTILITIES IN NEW MEXICO*
(Monthly Averages)

	1973	1977	1978	1979	1980	1981	1982	1983 ^p	% Change 1982-1983
TOTAL	22,500	24,600	26,600	28,100	28,300	29,200	29,800	29,100	-2.3
Rail	2,900	2,800	3,000	3,000	3,100	3,100	2,500	2,300	-8.0
Nonrail	7,100	8,300	9,100	9,300	8,900	9,300	9,600	9,400	-2.1
Trucking & Warehousing	4,300	5,100	5,700	5,800	5,400	5,700	5,800	5,500	-5.2
Other Transportation	2,800	3,200	3,400	3,500	3,500	3,600	3,800	3,900	2.6
Utilities & Communications	12,600	13,400	14,500	15,700	16,300	16,800	17,800	17,400	-2.2
Communications	6,400	6,100	6,500	7,200	7,500	7,500	7,900	7,400	-6.3
Electric & Gas Utilities	6,200	7,300	8,000	8,500	8,800	9,300	9,900	10,000	1.0

* Detail may not add to total because of rounding.

^p Preliminary.

Source: New Mexico Employment Security Department.



WHOLESALE AND RETAIL TRADE

WHOLESALE AND RETAIL TRADE EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

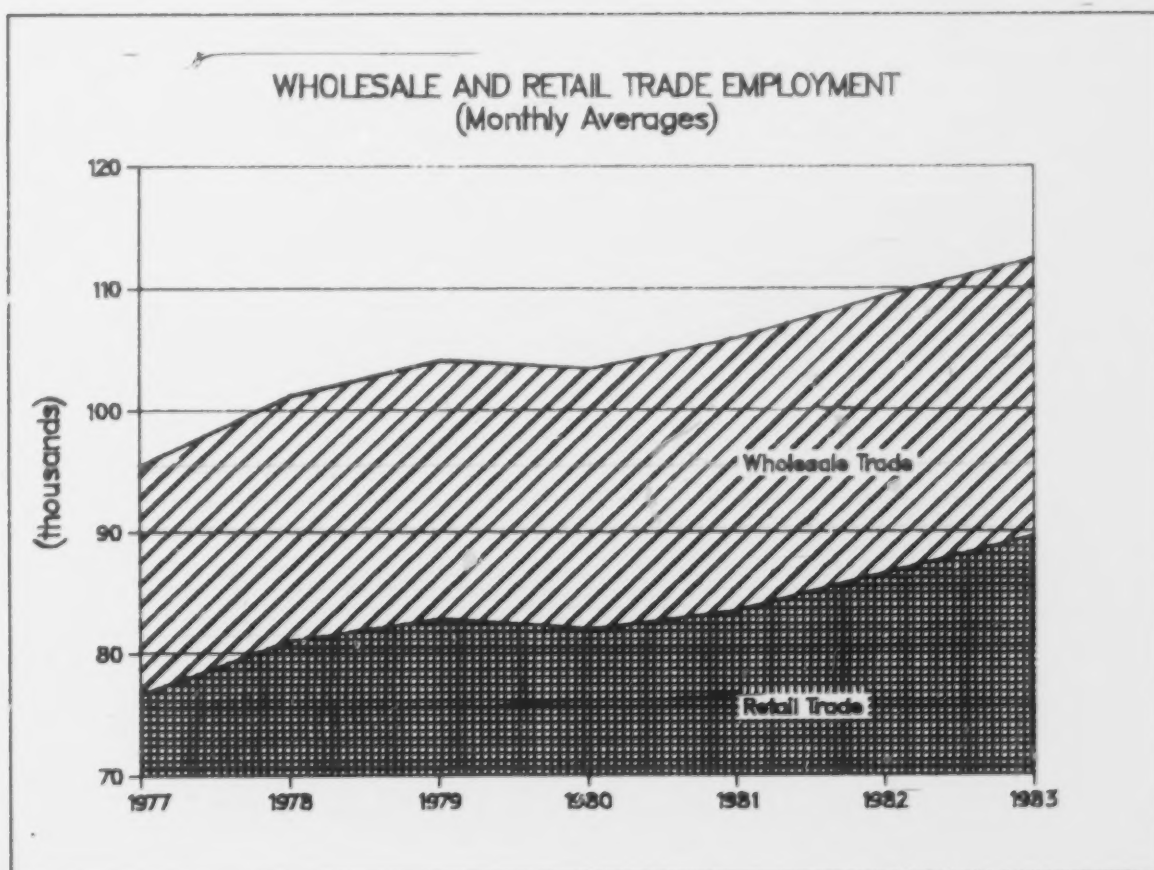
	1973	1977	1978	1979	1980	1981	1982	1983 ^P	% Change 1982-1983
TOTAL	76,800	95,500	101,200	104,100	103,400	106,000	109,400	112,400	2.7
Wholesale	14,800	18,800	20,100	21,200	21,400	22,500	22,800	22,800	0.0
Retail	62,000	76,700	81,100	82,900	82,000	83,500	86,600	89,600	3.5
Average Weekly Hours ¹	36.3	36.0	35.8	35.2	35.0	35.2	35.7	35.5	-0.6
Average Weekly Earnings ¹	\$115.43	\$166.32	\$177.93	\$193.60	\$219.80	\$235.14	\$243.83	\$251.43	3.1

* Detail may not add to total because of rounding.

p Preliminary.

¹ Sectors combined, excludes eating and drinking places.

Source: New Mexico Employment Security Department.



FINANCE, INSURANCE AND REAL ESTATE

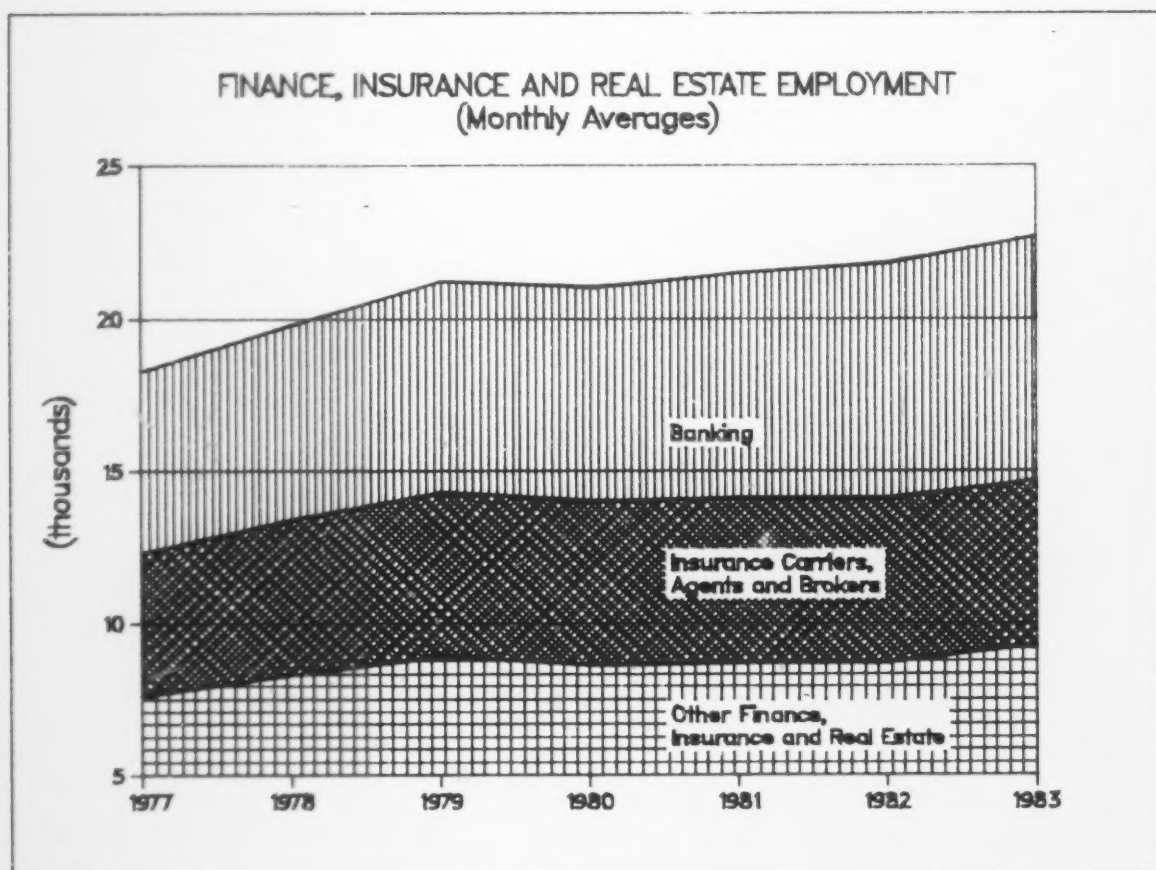
FINANCE, INSURANCE AND REAL ESTATE EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1973	1977	1978	1979	1980	1981	1982	1983 ^p	Change 1982-1983
TOTAL	15,000	18,300	19,800	21,200	21,100	21,500	21,800	22,700	4.1
Banking	4,800	6,000	6,400	6,900	7,000	7,400	7,700	8,000	3.9
Insurance Carriers, Agents & Brokers	3,600	4,700	5,100	5,400	5,400	5,400	5,400	5,400	0.0
Other Finance, Insurance & Real Estate	6,600	7,600	8,300	8,900	8,600	8,700	8,700	9,300	6.9

* Detail may not add to total because of rounding.

^p Preliminary.

Source: New Mexico Employment Security Department.



FINANCIAL ACTIVITY
(\$ Millions)

	1973	1977	1978	1979	1980	1981	1982	1983 ^p	% Change 1982-1983
<u>Financial Institutions</u>									
<u>Banks¹</u>									
Assets	\$2,645	\$3,917	\$4,521	\$5,035	\$5,648	\$6,328	\$7,115	\$8,057	13.2
Deposits	2,317	3,496	4,025	4,435	4,906	5,368	6,007	6,935	15.4
Gross Loans	1,443	2,220	2,654	3,005	3,102	3,400	3,816	4,253	11.5
<u>Savings & Loan Associations²</u>									
Deposits	\$ na	\$1,361	\$1,617	\$1,843	\$2,064	\$2,241	\$2,412	\$2,727	13.1
New Savings Received	31	67	97	132	179	179	217	316	45.6
<u>Miscellaneous</u>									
Life Insurance Sales	\$ 690	\$1,281	\$1,514	\$1,848	\$2,112	\$2,667	\$3,354	\$ na ³	na
New Business Incorporations	1,706	2,080	2,590	3,059	2,450	2,588	2,455	1,878 ³	na

na Not available.

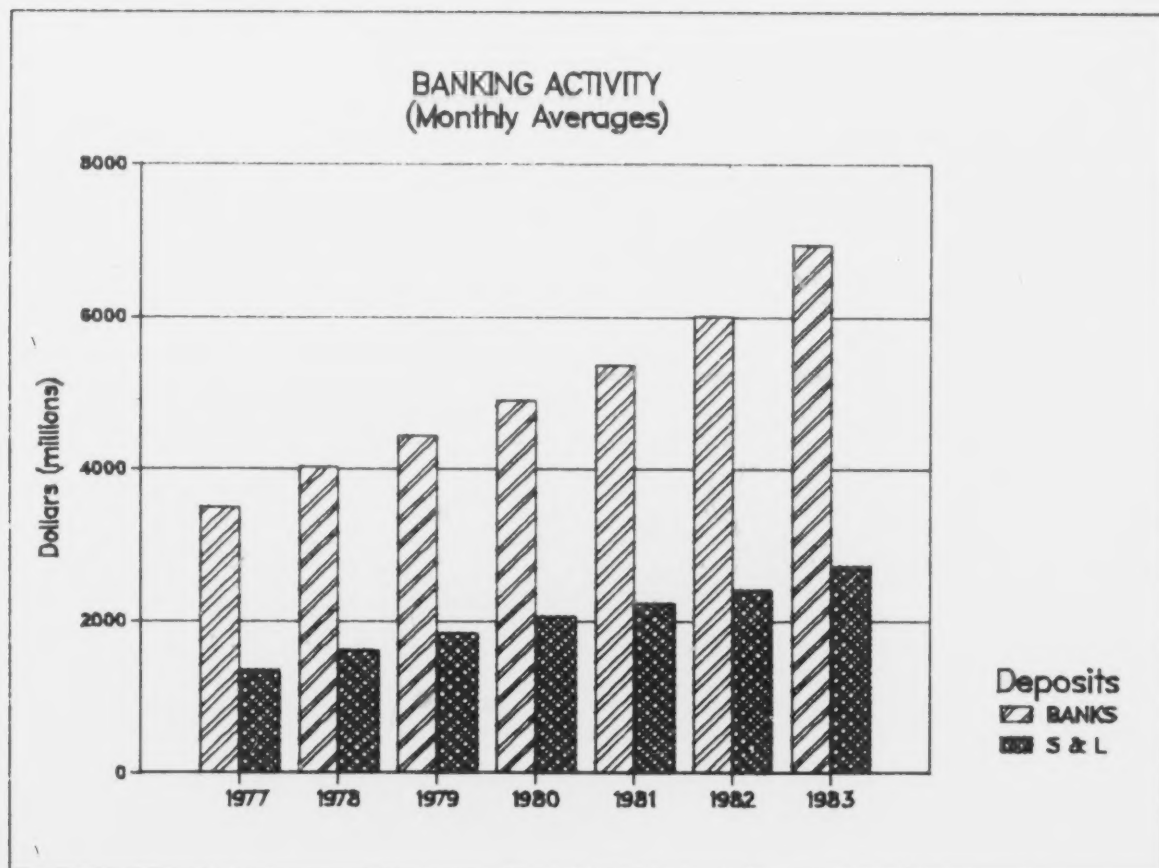
p Preliminary.

1 Mid-year figures.

2 Monthly Averages.

3 Total for first nine months of the year.

Source: The Federal Reserve Bank; Federal Home Loan Bank of Little Rock; Life Insurance Fact Book, various issues; Dun & Bradstreet, Inc.



SERVICES, RECREATION AND TOURISM.

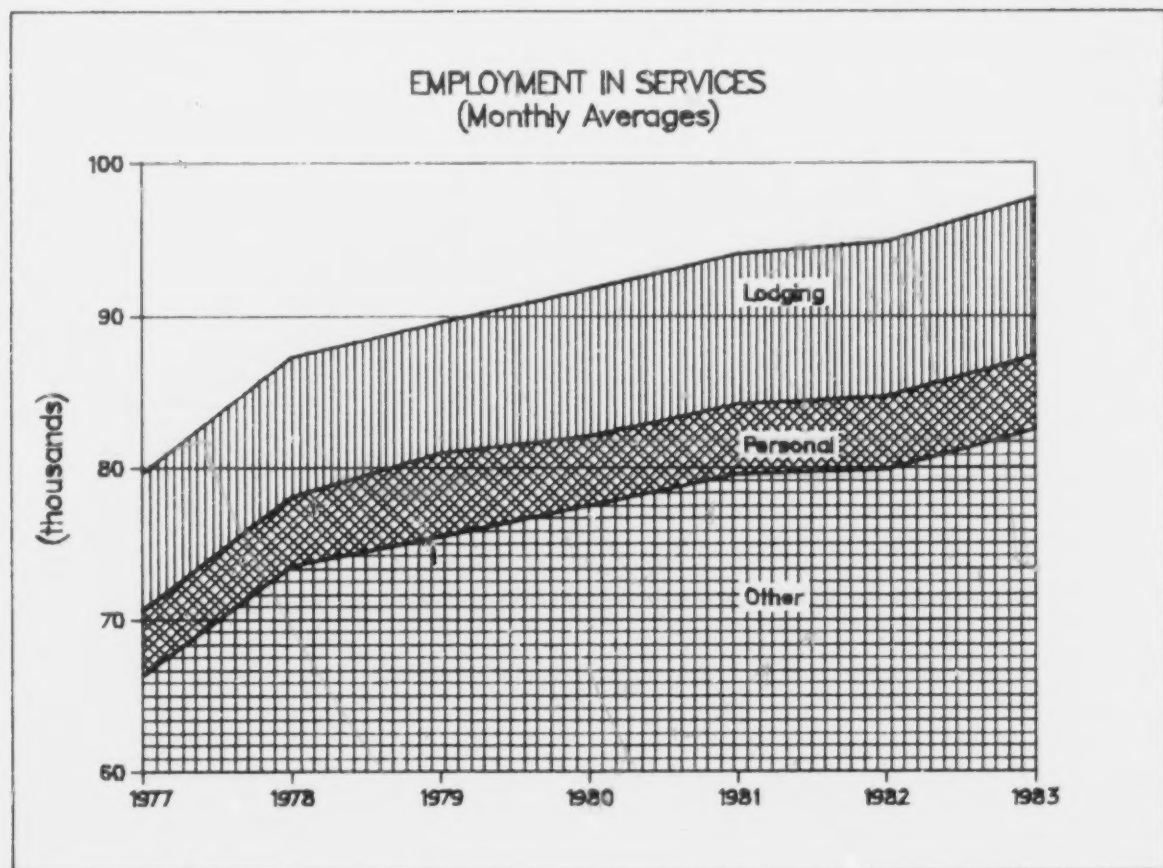
EMPLOYMENT IN SERVICES IN NEW MEXICO*
(Monthly Averages)

	1973	1977	1978	1979	1980	1981	1982	1983 ^p	% Change 1982-1983
TOTAL	61,000	79,700	87,300	89,600	91,800	94,100	94,900	97,800	3.1
Lodging Establishments	7,400	9,000	9,200	9,600	9,700	9,900	10,200	10,400	2.0
Personal	4,500	4,300	4,500	4,500	4,600	4,600	4,800	4,900	2.1
Business	12,600	15,400	16,500	18,300	18,900	20,400	21,000	21,800	3.8
Medical	12,800	17,000	18,200	19,200	20,800	22,300	23,500	24,200	3.0
Social	6,200	10,100	12,800	10,400	10,300	8,900	6,600	6,500	-1.5
Nonprofit Organizations	2,600	4,800	5,800	6,100	5,300	4,900	4,800	5,400	12.5
Other	13,800	19,000	20,300	21,500	22,200	23,100	24,000	24,700	2.9

* Detail may not add to total because of rounding.

p Preliminary.

Source: New Mexico Employment Security Department.

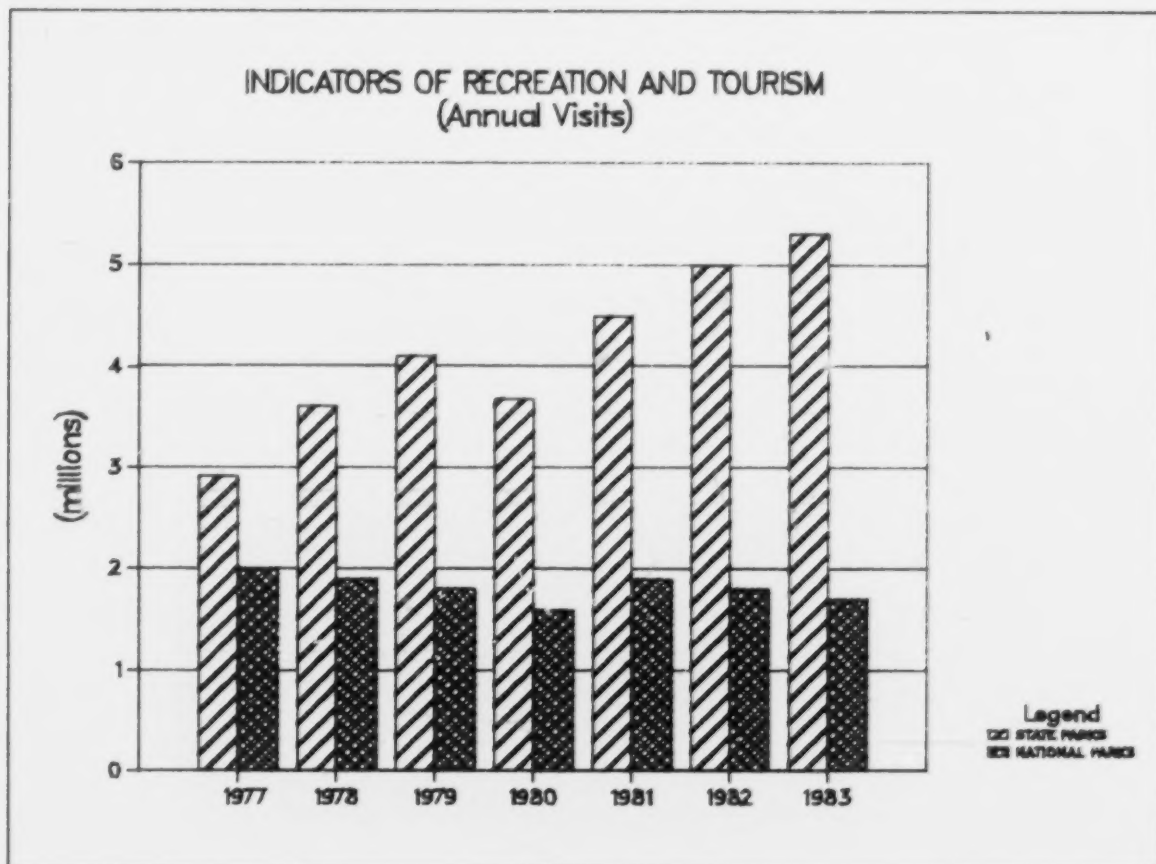


INDICATORS OF RECREATION AND TOURISM IN NEW MEXICO

	1973	1977	1978	1979	1980	1981	1982	1983 ^p	% Change 1982-1983
AVERAGE MONTHLY EMPLOYMENT									
Lodging Establishments	7,400	9,000	9,200	9,600	9,700	9,900	10,200	10,400	2.0
Eating and Drinking Places	16,200	23,300	25,500	26,200	26,500	27,800	29,600	31,400	6.1
VISITS TO NATIONAL PARKS & MONUMENTS									
Annual Total	1,970,900	1,981,370	1,940,550	1,767,080	1,646,460	1,862,530	1,849,870	1,732,720	- 6.3
Quarterly Total: I	199,720	247,030	309,570	285,960	222,940	264,240	262,700	244,080	- 7.1
II	719,120	610,220	584,590	604,230	542,880	598,030	613,800	536,550	-12.6
III	812,620	826,520	809,440	653,650	645,060	709,360	721,830	705,450	- 2.3
IV	239,440	297,600	236,950	223,240	235,580	290,900	251,540	246,640	- 1.9
VISITS TO STATE PARKS									
Annual Total	2,297,295	2,910,393	3,603,557	4,099,007	3,679,620	4,502,456	4,951,065	5,323,311	7.5

p. Preliminary.

Source: New Mexico Employment Security Department; U.S. Department of the Interior, National Park Service; New Mexico Parks and Recreation Commission.



GOVERNMENT EMPLOYMENT

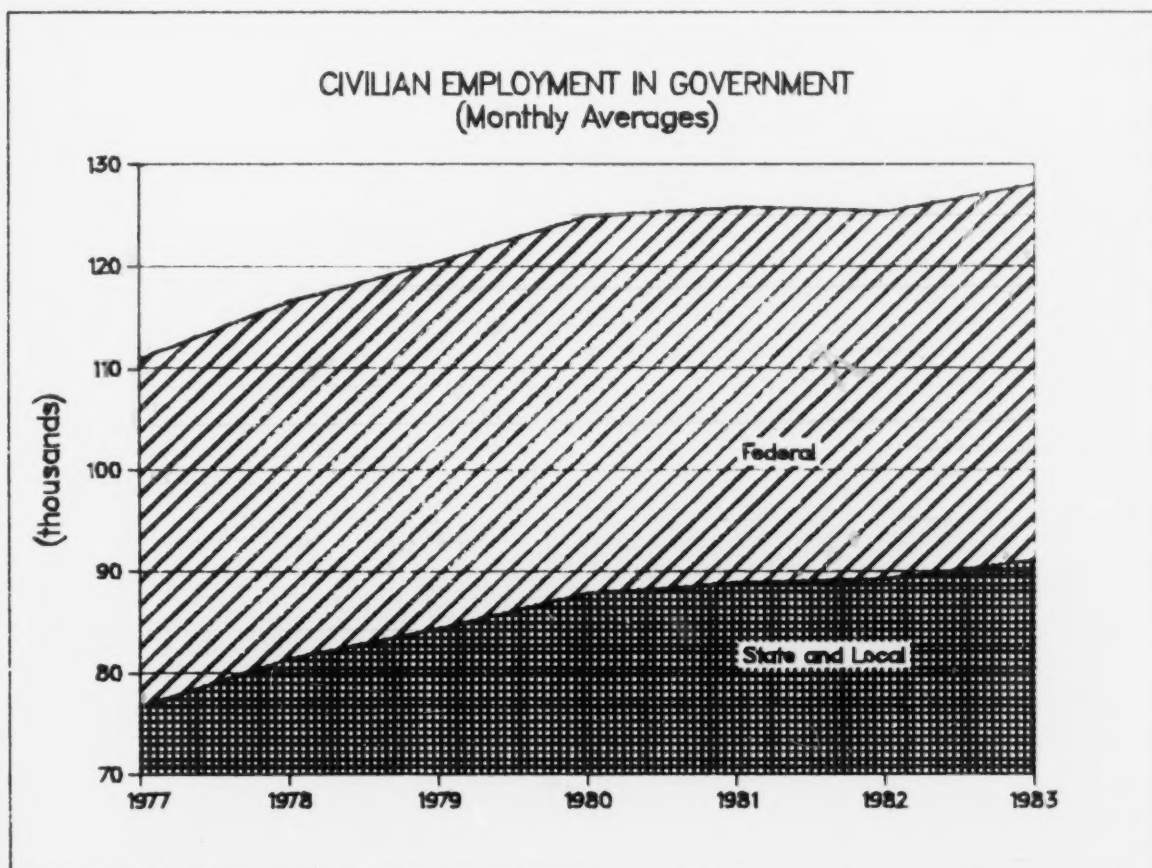
CIVILIAN EMPLOYMENT IN GOVERNMENT IN NEW MEXICO*
(Monthly Averages)

	1973	1977	1978	1979	1980	1981	1982	1983 ^p	% Change 1982-1983
TOTAL	99,500	111,000	116,600	120,500	125,000	125,800	125,400	128,100	2.2
Federal	31,700	34,300	35,300	36,200	37,000	37,000	36,000	37,000	2.8
State & Local	67,900	76,700	81,400	84,400	87,900	88,900	89,300	91,100	2.0
State	26,300	29,500	31,800	33,800	35,900	37,000	36,200	36,700	1.4
Local	41,600	47,200	49,600	50,600	52,000	51,900	53,100	54,400	2.4

* Detail may not add to total because of rounding.

p Preliminary.

Source: New Mexico Employment Security Department.



1982 COUNTY POPULATION ESTIMATES FOR NEW MEXICO

Recently released county population estimates for 1982 show a slowing of growth in the state's two Metropolitan Statistical Areas (MSAs)—Albuquerque, which includes only Bernalillo County now, and Las Cruces, which is represented by Dona Ana County. For the two-year period 1980 to 1982, the Albuquerque MSA population increased by 3.6 percent; the Las Cruces MSA population, by 3.5 percent. Conversely, the population of the metropolitan counties had increased by 3 to 4 percent *annually* between 1970 and 1980. Migration spurred the rapid population growth in the 1970s, contributing about 60 percent of the increase in the metropolitan populations. After 1980, however, net in-migration receded, and the contribution of migration to total population growth dropped to 27 percent in Bernalillo County and less than 10 percent in Dona Ana County.

The fastest growing counties in New Mexico from 1980 to 1982 were nonmetropolitan counties. Socorro County experienced the most rapid population growth at 14.3 percent, followed by San Juan County (13.6 percent), Los Alamos County

(11.5 percent), Lincoln County (10.8 percent), and Grant County (10.3 percent). Growth in these counties has accelerated from the rates experienced in the 1970s.

However, in 14 counties, population growth has slowed. The most dramatic shifts in population change have occurred in Sandoval and Cibola Counties. The population of Sandoval County, which almost doubled from 1970 to 1980, increased by only 1 percent from 1980 to 1982. In Cibola County, population change shifted from an increase of over 50 percent in the previous decade to a decrease of 9 percent from 1980 to 1982.

The slowing of growth from 1980 to 1982 does not indicate a reversal of trends, but, more probably, an effect of the recession. Other states in the Mountain Division, one of the fastest-growing regions in the 1970s, have also experienced a decline in growth through 1982.

(For further information on population or other census data, please call BBER's Data Bank at 505/277-6626.)

NEW MEXICO POPULATION BY COUNTY
1980-1982

	July 1, 1982 ^D	April 1, 1980 ^C	Change 1980-1982	
			Number	Percent ^E
STATE	1,367,000	1,302,981	64,000	4.9
Bernalillo	434,600	419,700	14,900	3.6
Catron	2,700	2,720	2	0.4
Chaves	54,500	51,103	3,400	6.6
Cibola	27,600	30,347	-2,700	-9.0
Colfax	12,500	13,667	-1,100	-8.3
Curry	44,400	42,019	2,400	5.6
De Baca	2,400	2,454	- 100	-2.1
Dona Ana	99,800	96,340	3,400	3.5
Eddy	50,400	47,855	2,500	5.3
Grant	28,900	26,204	2,700	10.3
Guadalupe	4,500	4,496	2	1.0
Harding	1,000	1,090	- 100	-9.4
Hidalgo	6,500	6,049	400	7.0
Lea	59,800	55,993	3,800	6.8
Lincoln	12,200	10,997	1,200	10.8
Los Alamos	19,600	17,599	2,000	11.5
Luna	16,200	15,585	600	4.0
McKinley	61,300	56,536	4,800	8.5
Mora	4,400	4,205	200	5.1
Otero	47,700	44,665	3,100	6.8
Quay	10,400	10,577	- 100	-1.3
Rio Arriba	30,200	29,282	900	3.1
Roosevelt	16,100	15,635	500	2.9
Sandoval	35,200	34,799	400	1.0
San Juan	92,500	81,471	11,000	13.6
San Miguel	24,600	22,751	1,800	8.1
Santa Fe	78,400	75,360	3,100	4.1
Sierra	8,900	8,454	500	5.7
Socorro	14,400	12,566	1,800	14.3
Taos	20,200	19,456	700	3.7
Torrance	7,900	7,491	400	5.6
Union	5,200	4,725	500	9.6
Valencia	31,400	30,768	700	2.2

c Census figure.

p Provisional.

z Less than 50 persons or less than 0.05 percent.

1 Percent changes based on unrounded 1982 figures.

Source: U.S. Department of Commerce, Bureau of the Census.

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1983			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	593.6	601.0	606.8	601.5
SEASONALLY ADJUSTED	605.7	598.7	601.1	598.1
TOTAL EMPLOYMENT** (000)	530.2	539.1	546.4	547.0
SEASONALLY ADJUSTED	543.4	537.1	539.5	543.2
UNEMPLOYMENT** (000)	63.4	61.9	60.5	54.5
SEASONALLY ADJUSTED	62.3	61.5	61.5	54.9
UNEMPLOYMENT RATE (%)	10.7	10.3	10.0	9.1
SEASONALLY ADJUSTED	10.3	10.3	10.2	9.2
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	6213.0	5488.0	4860.0	5254.0
SEASONALLY ADJUSTED	5685.5	5736.7	5181.6	5212.2
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	470.5	478.9	484.1	485.5
SEASONALLY ADJUSTED	477.6	476.8	481.7	483.1
NEW BUSINESS INCORPORATIONS (T)	609.0	617.0	652.0	N
BUSINESS FAILURE LIABILITIES (\$000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS (\$MIL.) (T)	188.7	137.1	122.3	N
SEASONALLY ADJUSTED	232.1	158.7	172.0	N
CROPS (\$MIL.) (T)	48.1	53.0	85.6	N
SEASONALLY ADJUSTED	77.6	93.8	91.3	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	18437.4	18494.3	18896.1	N
NATURAL GAS (BIL. CU. FT.) (T)	231.9	199.1	211.4	N
SEASONALLY ADJUSTED	223.2	203.7	221.2	N
COPPER ORE (000 TONS) (T)	21.3	N	N	N
COAL PRODUCTION (000 SHORT TONS) (T)	4126.0	4193.0	4965.0	5814.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS (\$MIL.) (T)	95.1	146.3	127.2	108.5
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	128.9	180.4	158.1	170.4
SEASONALLY ADJUSTED	139.5	186.8	137.0	174.3
NONRESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	222.6	135.9	201.6	122.5
NONBUILDING CONSTRUCTION CONTRACTS (\$MIL.) (T)	418.8	79.3	98.8	134.8
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.4	33.2	33.9	34.4
SEASONALLY ADJUSTED	33.8	33.4	33.7	34.1
AVERAGE WEEKLY HOURS	39.7	40.3	38.9	39.6
SEASONALLY ADJUSTED	39.8	40.2	39.2	39.3

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE							
OCT.	NOV.	DEC.	I 1982- I 1983	II 1982- II 1983	III 1982- III 1983	IV 1982- IV 1983	OCT. 1982- OCT. 1983	NOV. 1982- NOV. 1983	DEC. 1982- DEC. 1983	
603.0	601.5	599.9	3.1	1.5	1.2	0.2	-0.3	0.2	0.6	
594.2	600.0	600.1	3.0	1.5	1.2	0.2	-0.3	0.2	0.6	
547.3	546.9	546.8	0.5	0.0	0.6	0.9	0.0	1.1	1.6	
538.2	544.7	546.8	0.5	0.0	0.6	0.9	0.0	1.1	1.6	
55.7	54.6	53.1	31.3	17.6	6.5	-6.6	-2.6	-7.9	-9.1	
56.0	55.3	53.3	31.4	17.6	6.5	-6.6	-2.6	-8.0	-9.1	
9.2	9.1	8.9	27.5	15.4	5.3	-6.8	-3.1	-8.1	-9.2	
9.4	9.2	8.9	27.5	15.9	5.2	-6.8	-2.4	-8.2	-9.6	
1641.0	1757.0	1856.0	11.3	2.8	-10.1	-5.7	-15.2	-3.8	2.4	
1594.8	1820.7	1796.7	10.6	2.9	-10.2	-5.6	-15.2	-3.7	2.8	
485.5	485.0	485.9	0.1	0.8	2.1	1.9	1.7	2.0	2.0	
482.1	484.0	483.0	0.1	0.8	2.1	2.0	1.7	2.1	2.0	
N	N	N	2.9	-4.9	14.6	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
84.5	76.3	N	11.3	1.1	1.3	N	-1.8	3.2	N	
27.3	67.2	N	11.0	0.3	1.1	N	-1.1	2.6	N	
65.8	47.9	N	-0.2	8.0	-2.5	N	4.9	4.6	N	
26.7	30.3	N	4.4	12.9	-0.3	N	4.6	4.8	N	
6515.7	6295.3	N	4.9	4.0	6.3	N	5.0	4.4	N	
71.5	74.0	N	-20.4	-17.2	-3.4	N	5.4	0.3	N	
71.0	73.5	N	-20.7	-17.2	-3.3	N	5.4	0.4	N	
N	N	N	-37.5	N	N	N	N	N	N	
1938.0	2303.0	1573.0	-6.3	-9.0	1.1	-3.5	-10.1	16.3	-16.6	
44.9	37.0	26.6	68.0	68.2	50.2	36.0	89.1	37.8	-8.8	
N	N	N	N	N	N	N	N	N	N	
67.0	58.7	44.6	59.8	99.6	36.0	36.1	26.6	56.2	28.8	
59.2	65.7	49.4	64.3	100.8	35.4	36.5	26.9	55.3	27.7	
35.1	38.0	49.4	49.5	-0.7	91.8	25.1	-26.9	56.3	93.0	
26.8	57.3	40.7	466.3	35.0	-57.4	52.9	-39.6	256.4	63.5	
34.6	34.3	34.2	-0.7	-1.8	-1.1	0.4	-0.3	0.0	1.5	
34.0	34.0	34.2	-0.7	-1.8	-1.1	0.5	-0.2	0.0	1.6	
38.3	40.3	40.3	2.6	2.4	-0.4	-0.3	-1.0	1.0	1.0	
38.3	39.9	39.9	2.6	2.3	-0.4	-0.3	-1.0	1.0	1.1	

ECONOMIC INDICATORS (continued)

QUARTERLY AVERAGES AND TOTALS*				
1983				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
6. TRANSPORT./COMMUNIC./UTIL. -----				
EMPLOYMENT*** (000)	29.4	29.2	28.7	29.1
7. TRADE -----				
WHOLESALE EMPLOYMENT*** (000)	22.6	22.7	22.9	22.9
RETAIL EMPLOYMENT*** (000)	86.5	88.7	91.1	92.3
SEASONALLY ADJUSTED	88.8	88.9	89.7	91.1
AVERAGE WEEKLY HOURS	35.1	35.5	35.7	35.7
8. FINANCE -----				
NEW BANK LOANS (\$MIL.) (T)	N	N	N	N
SEASONALLY ADJUSTED	N	N	N	N
BANK DEMAND DEPOSITS (\$MIL.)	N	N	N	N
BANK TIME DEPOSITS (\$MIL.)	N	N	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S (\$MIL.)	2594.8	2689.3	2801.1	N
NEW SAVINGS RECEIVED AT S&L'S (\$MIL.) (T)	1032.6	844.5	906.6	N
9. SERVICES AND TOURISM -----				
SERVICE EMPLOYMENT*** (000)	94.9	98.0	100.3	98.0
SEASONALLY ADJUSTED	96.9	97.4	97.3	99.7
LODGING EMPLOYMENT*** (000)	9.8	10.5	11.0	10.1
SEASONALLY ADJUSTED	10.4	10.5	10.3	10.3
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	244.1	536.6	712.2	246.6
SEASONALLY ADJUSTED	424.1	398.0	463.1	431.8
10. GOVERNMENT -----				
FEDERAL EMPLOYMENT*** (000)	36.4	37.7	37.7	36.1
STATE EMPLOYMENT*** (000)	37.4	36.0	35.3	38.1
CITY AND COUNTY EMPLOYMENT*** (000)	54.9	54.5	53.1	55.3

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1983			PERCENTAGE CHANGE							
OCT.	NOV.	DEC.	I 1982- I 1983	II 1982- II 1983	III 1982- III 1983	IV 1982- IV 1983	OCT. 1982- OCT. 1983	NOV. 1982- NOV. 1983	DEC. 1982- DEC. 1983	
29.1	29.0	29.2	+0.4	-	+2.2	+3.4	+3.6	+3.3	+4.0	+3.6
23.0	22.9	22.9	0.4	+0.6	+0.1	+0.4	0.0	+0.4	+0.9	
90.6	92.0	94.2	4.7	3.1	3.4	3.1	2.5	3.4	3.3	
90.5	91.3	91.5	4.6	3.1	3.4	3.1	2.5	3.4	3.3	
35.5	35.3	36.4	0.4	+0.4	+1.6	+0.7	+1.9	+0.8	0.6	
N	N	N	N	N	N	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
2830.9	2894.3	N	11.1	12.6	14.2	N	14.9	18.0	N	
376.5	327.7	N	73.2	64.9	48.1	N	41.1	13.0	N	
98.1	97.7	98.1	2.7	2.8	3.3	3.2	3.1	3.2	3.3	
99.2	99.9	100.0	2.6	2.8	3.4	3.2	3.0	3.2	3.4	
10.4	10.1	9.9	2.1	5.0	1.6	+0.7	1.0	+1.0	+2.0	
10.4	10.3	10.3	2.1	5.0	1.7	+0.7	1.0	+1.1	+2.0	
117.7	76.8	52.2	+7.1	+12.6	+1.3	+1.9	+10.6	9.2	5.1	
168.5	164.0	99.3	+9.1	+13.9	+2.5	0.3	+7.8	8.0	3.8	
36.3	36.0	36.1	2.0	3.7	3.7	2.0	2.3	1.7	2.0	
38.5	38.3	37.5	+0.5	0.8	2.9	2.1	2.4	1.9	1.9	
55.2	55.4	55.3	3.5	2.2	3.1	1.3	1.8	1.5	0.6	

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC.: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33); SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	DEC. 1983	NOV. 1983	DEC. 82- DEC. 83	NOV. 83- DEC. 83	DEC. 1983	NOV. 1983	DEC. 82- DEC. 83	NOV. 83- DEC. 83
ALL ITEMS	303.5	303.1	3.8	0.1	301.5	301.4	3.3	0.0
FOOD	293.9	292.5	2.6	0.5	294.0	292.6	2.5	0.5
HOUSING	327.4	327.0	3.5	0.1	324.2	324.5	2.3	-0.1
APPAREL & UPKEEP	199.3	200.7	2.9	-0.7	198.1	199.7	2.7	-0.8
TRANSPORTATION	306.3	306.3	3.9	0.0	308.2	308.2	4.0	0.0
MEDICAL CARE	366.2	364.9	6.4	0.4	364.3	362.9	6.6	0.4
ENTERTAINMENT	249.5	249.5	3.9	0.0	245.8	245.7	3.9	0.0
OTHER GOODS & SERVICES	298.6	298.1	8.0	0.2	295.9	295.5	8.3	0.1

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS		% CHANGE		AVERAGE HOURLY EARNINGS		% CHANGE	
	DEC. 1983P	NOV. 1983R	DEC. 82- DEC. 83P	DEC. 82- DEC. 83P	DEC. 1983P	NOV. 1983R	DEC. 82- DEC. 83P	DEC. 82- DEC. 83P
MINING	44.0	43.2	40.3	9.2	\$11.38	\$11.31	\$11.19	1.7
CONSTRUCTION	35.7	34.0	34.7	2.9	10.74	10.25	10.53	2.0
MANUFACTURING	40.3	40.3	39.9	1.1	7.76	7.84	7.72	0.6
DURABLE GOODS	40.3	40.1	40.8	-1.2	7.91	7.95	8.08	-2.1
NONDURABLE GOODS	40.3	40.6	36.7	9.9	7.43	7.60	6.84	8.7
COMMUNICATION & UTILITIES	38.3	40.8	41.1	-6.8	10.95	10.12	9.66	13.4
TRADE*	36.4	35.3	36.2	0.6	6.98	7.20	6.56	6.5
BANKING	38.6	37.3	36.8	4.9	9.25	9.29	9.11	2.8

P: PRELIMINARY.

R: REVISED.

* EXCLUDES EATING AND DRINKING PLACES.

SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE SMSA*			LAS CRUCES SMSA**		
	DEC. 1983P	NOV. 1983R	DEC. 1982R	DEC. 1983P	NOV. 1983R	DEC. 1982R	DEC. 1983P	NOV. 1983R	DEC. 1982R
TOTAL CIVILIAN LABOR FORCE	599,900	601,500	596,500	228,400	227,300	222,300	40,900	41,800	38,900
EMPLOYMENT***	546,800	546,900	538,100	210,400	208,800	203,700	37,600	38,100	35,300
UNEMPLOYMENT	53,100	54,600	58,400	18,000	18,500	18,600	3,300	3,600	3,600
UNEMPLOYMENT RATE	8.9	9.1	9.8	7.9	8.1	8.4	8.0	8.7	9.2
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	485,900	485,000	476,500	199,100	198,400	192,300	33,800	33,700	32,000
MINING	21,600	21,400	23,300	N	N	N	N	N	N
CONTRACT CONSTRUCTION	33,800	35,000	30,800	12,200	12,500	11,400	2,000	2,000	1,600
MANUFACTURING	34,200	34,300	33,700	18,700	18,700	18,100	2,900	3,000	2,700
DURABLE GOODS	21,900	21,900	21,700	13,200	13,200	12,700	N	N	N
NONDURABLE GOODS	12,300	12,400	12,000	5,500	5,500	5,400	N	N	N
TRANSPORTATION & PUBLIC UTILITIES	29,200	29,000	30,300	11,600	11,600	12,300	1,300	1,200	1,300
TRADE	117,100	114,900	114,300	51,300	50,300	49,400	6,900	6,700	6,200
WHOLESALE	22,900	22,900	23,100	13,300	13,200	13,300	900	900	800
RETAIL	94,200	92,000	91,200	38,000	37,100	36,100	6,000	5,800	5,400
FINANCE, INSURANCE, & REAL ESTATE	23,000	23,000	21,900	11,700	11,600	11,000	1,300	1,300	1,200
SERVICES & MISCELLANEOUS	98,100	97,700	95,000	50,100	50,000	47,600	4,600	4,600	4,300
GOVERNMENT	128,900	129,700	127,200	43,500	43,700	42,500	14,900	14,900	14,700
FEDERAL	36,100	36,000	35,400	12,400	12,300	11,900	4,200	4,100	4,400
STATE	37,500	38,300	36,800	11,900	12,100	11,600	5,900	6,000	5,700
LOCAL	55,300	55,400	55,000	19,200	19,300	19,000	4,800	4,800	4,600

N: NOT AVAILABLE, LESS THAN 50 JOBS.

P: PRELIMINARY.

R: REVISED.

* ALBUQUERQUE STANDARD METROPOLITAN STATISTICAL AREA INCLUDES BERNALILLO AND SANDOVAL COUNTIES.

** LAS CRUCES STANDARD METROPOLITAN STATISTICAL AREA INCLUDES DONA ANA COUNTY.

*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE * BANKING DATA
(\$000S)

	QUARTER		% CHANGE 1983- IV 1983
	IV 1983	III 1983	
BANKS			
LOANS, NET	\$1,540,228	\$1,493,900	3.2
DEMAND DEPOSITS	452,267	447,535	1.1
TIME DEPOSITS	1,574,016	1,543,528	2.0
SAVINGS & LOAN			
SAVINGS DEPOSITS	\$1,461,600	\$1,419,900	3.0
NEW SAVINGS RECEIVED	632,700	541,500	16.9

P PRELIMINARY

* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.

SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
			CUMULATIVE TOTAL THROUGH DEC.				CUMULATIVE TOTAL THROUGH DEC.	
	DEC. 1983	DEC. 1982	1983	1982	DEC. 1983	DEC. 1982	1983	1982
ALAMOGORDO	6	13	295	103	5	4	105	147
ALBUQUERQUE	210	109	3,066	1,683	20	19	307	227
ARTESIA	2	52	38	151	3	3	108	85
CARLSBAD	6	72	112	332	4	10	227	177
CLOVIS	4	4	75	76	1	2	66	63
DEMING	2	2	35	69	1	3	34	22
ESPANOLA	0	0	5	10	2	1	44	31
FARMINGTON	14	22	232	181	2	7	37	210
GALLUP	6	3	106	43	3	1	25	21
HOBBS	4	27	214	482	1	5	36	48
LAS CRUCES	47	36	853	367	12	5	251	208
LOS ALAMOS	1	54	44	77	0	3	60	67
PORTALES	0	0	58	1	3	6	28	31
RATON	0	1	8	9	0	2	21	24
ROSWELL	9	26	300	316	9	11	224	183
RUIDOSO	15	15	406	610	1	1	56	38
SANTA FE	22	26	689	438	9	2	163	109
SOCORRO	3	2	34	70	1	0	16	12
REM. OF STATE	204	241	3,899	2,787	90	76	1,498	1,390
TOTAL	555	705	10,469	7,805	167	161	3,306	3,093

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
			CUMULATIVE TOTAL THROUGH DECEMBER				CUMULATIVE TOTAL THROUGH DECEMBER	
	DECEMBER 1983	DECEMBER 1982	1983	1982	DECEMBER 1983	DECEMBER 1982	1983	1982
ALAMOGORDO	\$ 261,145	\$ 605,932	\$12,017,886	\$ 4,461,351	\$ 119,263	\$ 65,300	\$ 1,436,338	\$ 2,066,012
ALBUQUERQUE	9,961,507	5,619,758	147,196,522	65,232,088	14,025,054	1,601,776	92,490,604	82,129,873
ARTESIA	116,800	1,433,000	1,542,900	5,100,500	9,600	20,000	5,405,428	1,510,250
CARLSBAD	221,400	1,957,060	5,082,173	10,624,856	136,000	768,350	4,083,436	5,972,664
CLOVIS	255,651	157,980	3,854,411	1,839,649	90,000	128,000	691,869	3,982,847
DEMING	53,315	106,000	1,091,012	2,132,929	1,823	3,800	198,289	336,850
ESPANOLA	0	0	138,282	363,056	742,160	1,529	2,707,703	326,285
FARMINGTON	484,587	791,732	9,021,489	5,593,070	110,575	300,775	5,634,768	12,988,519
GALLUP	236,160	235,110	3,470,066	2,717,197	164,000	279,048	2,654,070	3,395,756
HOBBS	261,750	1,531,470	11,126,970	19,719,285	44,900	684,000	9,528,400	6,161,502
LAS CRUCES	1,951,900	1,480,220	32,431,227	12,735,175	159,437	1,907,862	10,732,142	14,664,672
LOS ALAMOS	65,000	1,562,000	3,350,400	3,976,430	0	8,500	1,160,555	3,754,202
PORTALES	0	0	1,809,102	20,000	1,459,920	42,000	2,558,743	1,215,350
RATON	0	35,000	442,200	411,000	0	441,000	103,915	809,770
ROSWELL	339,000	1,075,000	14,344,440	11,793,370	1,542,400	106,341	5,844,240	13,928,084
RUIDOSO	1,047,027	531,549	16,659,702	21,388,050	65,000	48,400	6,068,314	5,895,608
SANTA FE	1,372,747	1,532,885	37,150,730	24,444,388	875,794	261,000	12,987,822	9,947,990
SOCORRO	90,000	60,000	957,390	2,104,178	4,000	0	4,085,300	84,624
REM. OF STATE	9,911,422	10,500,709	179,666,415	113,355,555	9,956,841	8,741,458	138,756,746	98,154,088
TOTAL	26,629,411	29,215,405	481,353,317	308,012,127	29,506,767	15,409,139	307,128,682	267,324,946

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

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Current Economic Developments in New Mexico

The New Mexico economy, which lagged behind the national economic recovery in 1983, is finally shrugging off the effects of the recession and expanding once again. In January total employment increased a strong 3.8 percent over year ago levels to 544,500; the rate of growth in this employment series has been progressively stronger since the summer of 1983. The New Mexico unemployment rate on a seasonally adjusted basis stood at 8.5 percent in January, down from 10.5 percent a year ago. This represents substantial improvement in the unemployment area, but New Mexico's unemployment rate in January was still above the national unemployment rate of 8.0 percent.

New Mexico's economic recovery has been led by the state's large trade and services sectors and by construction. Employment gains in retail trade and services have been impressive with a 7.6 percent and 5.3 percent increase in January, respectively. Trade and services are sensitive to the growth in inflation-adjusted, after-tax income. Inflation was quite moderate in 1983, and the 25 percent federal income tax cut was fully implemented by July 1983. Favorable inflation and the federal tax cuts have both boosted consumers' spendable earnings.

Construction had an excellent year in 1983 and this trend should continue into 1984. In January construction employment was 10.2 percent above year earlier levels. Residential building permits jumped 91.0 percent in January. Although nonresidential and non-building construction were strong throughout 1983, both nonresidential and non-building construction awards fell sharply in January. However, this is not unusual for these series which are based on contract awards and not actual construction activity.

Despite the strong manufacturing advances at the national level and the publicity about expanded manufacturing hiring in the Albuquerque area, the manufacturing sector in New Mexico is only now beginning to experience a recovery. In January manufacturing employment was only 1.8 percent

above year earlier levels. However, the outlook here is quite favorable with the announcement of groundbreaking for the new Plastech Research, Inc. facility in Albuquerque which will employ 200 people, the award of a B-1B bomber contract to Sperry Flight Systems which will add an additional 500 people to their staff, the award of an Air Force engine contract to General Electric's aircraft engine division, and Intel's announcement of a plant expansion in Rio Rancho which may add 1,200 new manufacturing jobs in the next two to three years.

The mining sector remained depressed in 1983 and was the major factor for New Mexico's slow recovery. Natural gas production fell 10.6 percent in 1983 and coal production declined by 4.0 percent. Because of numerous copper mine closings, data on copper production in New Mexico has not been reported since early 1983 due to company disclosure problems. There are a few hopeful signs in the mining sector, however. Natural gas production in the fourth quarter of 1983 increased 1.9 percent, and January coal production expanded by an impressive 71.7 percent over year ago levels. Oil production increased 5.7 percent in 1983, reversing a continuous downward trend since 1971. In December, New Mexico's 1983 oil production was 15 percent above year earlier levels.

Tourism activity jumped in January with a 5.2 percent increase in lodging employment and a 14.4 percent increase in visits to national parks in New Mexico. Government employment—New Mexico's largest sector—recorded slow growth in 1983. Federal employment has been restrained by Reagan administration cutbacks in the federal workforce, state employment has been affected by the slower growth in state government revenues, and local government has shown moderate increases primarily due to an expanded local government tax base resulting from actions of the State Legislature in 1981. This trend in government employment continued into 1984 as January government employment levels were only 1.5 percent above year earlier levels.

Brian McDonald
Director

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1983			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	595.5	609.0	617.4	610.1
SEASONALLY ADJUSTED	606.5	606.8	611.4	607.6
TOTAL EMPLOYMENT** (000)	527.9	544.7	556.5	554.8
SEASONALLY ADJUSTED	540.7	542.9	549.5	551.1
UNEMPLOYMENT** (000)	67.5	64.3	60.9	55.3
SEASONALLY ADJUSTED	65.8	63.9	61.9	56.4
UNEMPLOYMENT RATE (%)	11.3	10.5	9.9	9.1
SEASONALLY ADJUSTED	10.8	10.5	10.1	9.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	6213.0	5488.0	4860.0	5254.0
SEASONALLY ADJUSTED	5632.0	5621.8	5133.5	5394.2
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	465.8	477.4	483.8	485.1
SEASONALLY ADJUSTED	472.4	475.9	481.0	482.9
NEW BUSINESS INCORPORATIONS (T)	609.0	617.0	652.0	N
BUSINESS FAILURE LIABILITIES (\$000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS (\$MIL.) (T)	188.7	137.1	122.3	182.1
SEASONALLY ADJUSTED	180.5	157.5	154.9	130.3
CROPS (\$MIL.) (T)	44.4	65.4	87.6	142.3
SEASONALLY ADJUSTED	76.7	100.9	91.0	78.4
3. MINING PRODUCTION				
PETROLEUM (000 BBLs.) (T)	18437.4	18494.3	18896.1	18900.0
NATURAL GAS (BIL. CU. FT.) (T)	231.9	199.1	211.4	236.2
SEASONALLY ADJUSTED	220.5	206.5	221.7	227.6
COPPER ORE (000 TONS) (T)	21.3	N	N	N
COAL PRODUCTION (000 SHORT TONS) (T)	4126.0	4193.0	4965.0	5814.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS (\$MIL.) (T)	95.1	146.3	127.2	108.5
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	130.9	180.4	158.1	170.4
SEASONALLY ADJUSTED	149.0	176.8	142.0	168.9
NONRESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	222.9	135.9	201.6	122.5
NONBUILDING CONSTRUCTION CONTRACTS (\$MIL.) (T)	418.8	79.3	98.8	134.8
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.4	34.2	34.7	35.2
SEASONALLY ADJUSTED	34.0	34.3	34.4	34.8
AVERAGE WEEKLY HOURS	40.0	40.2	38.9	39.5
SEASONALLY ADJUSTED	40.0	39.9	39.2	39.4

ECONOMIC INDICATORS (continued)

			PERCENTAGE CHANGE							
1983		1984	I 1982- I 1983	II 1982- II 1983	III 1982- III 1983	IV 1982- IV 1983	NOV. 1982- NOV. 1983	DEC. 1982- DEC. 1983	JAN. 1983- JAN. 1984	
NOV.	DEC.	JAN.								
610.0	605.9	598.6	3.0	2.2	2.0	1.0	1.0	0.9	1.3	
608.6	607.2	615.3	2.8	2.2	2.0	1.0	1.1	0.9	1.5	
554.4	551.4	544.5	-0.3	0.3	1.6	2.1	2.2	2.3	3.8	
552.2	551.4	563.1	-0.3	0.4	1.6	2.1	2.3	2.3	3.8	
55.6	54.5	54.1	39.3	21.0	5.4	-8.7	-9.4	-11.5	-16.3	
56.5	55.8	52.2	39.3	21.1	5.4	-8.6	-9.6	-11.3	-18.2	
9.1	9.0	9.0	35.4	17.9	3.6	-9.9	-10.8	-12.6	-19.6	
9.3	9.2	8.5	35.5	18.3	3.3	-9.5	-10.6	-12.1	-19.4	
1757.0	1856.0	1974.0	11.3	2.8	-10.1	-5.7	-3.8	2.4	-22.7	
1899.5	1850.5	1465.5	10.2	2.6	-10.3	-5.2	-3.8	3.6	-22.7	
484.9	485.3	479.2	-0.8	0.5	1.8	2.3	2.5	2.5	3.4	
483.5	482.9	488.5	-0.9	0.6	1.9	2.3	2.5	2.5	3.4	
181.0	N	N	2.9	-4.9	14.6	N	-3.2	N		
N	N	N	N	N	N	N	N	N	N	
76.3	21.3	N	11.3	1.1	1.3	-9.5	3.2	-48.5	N	
53.8	29.8	N	8.7	1.0	-0.2	-17.4	-0.1	-49.9	N	
41.0	36.3	N	-7.8	21.9	-0.2	-0.8	-10.4	3.9	N	
24.9	26.3	N	-4.1	22.7	1.2	-0.5	-10.6	5.9	N	
6295.3	6089.0	N	4.9	4.0	6.3	7.8	4.4	15.0	N	
74.0	90.6	N	-20.4	-17.2	-3.4	1.9	0.3	0.6	N	
73.9	81.6	N	-20.8	-17.0	-3.3	1.9	0.4	0.2	N	
N	N	N	-37.5	N	N	N	N	N	N	
2303.0	1573.0	2155.0	-6.3	-9.0	1.1	-3.5	16.3	-16.6	71.7	
37.0	26.6	49.1	58.0	68.2	50.2	36.0	37.8	-8.8	91.0	
N	N	N	N	N	N	N	N	N	N	
58.7	44.6	42.2	62.3	99.6	36.0	36.1	56.2	28.8	4.9	
60.8	53.9	53.7	68.3	98.8	35.7	36.7	54.4	30.1	5.1	
38.0	49.4	32.0	49.7	-0.7	91.8	25.1	56.3	93.0	-76.5	
67.3	40.7	15.4	466.3	35.0	-57.4	52.9	256.4	63.5	-44.1	
35.3	34.9	34.2	-0.5	1.0	0.8	1.4	1.2	2.1	1.8	
34.9	34.8	34.7	-0.5	1.0	0.8	1.5	1.1	2.1	1.9	
40.2	40.0	38.5	3.4	2.1	-0.5	-0.1	1.3	1.3	-4.0	
39.7	39.8	38.5	3.5	2.0	-0.4	0.0	1.3	1.5	-4.0	

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1983			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
6. TRANSPORT./COMMUNIC./UTIL. -----				
EMPLOYMENT*** (000)	29.5	29.4	29.0	29.4
7. TRADE -----				
WHOLESALE EMPLOYMENT*** (000)	21.0	21.4	21.6	21.7
RETAIL EMPLOYMENT*** (000)	84.9	88.3	91.4	92.4
SEASONALLY ADJUSTED	87.4	88.4	89.9	91.4
AVERAGE WEEKLY HOURS	34.9	35.5	35.7	35.7
8. FINANCE -----				
NEW BANK LOANS (SMIL.) (T)	N	N	N	N
SEASONALLY ADJUSTED	N	N	N	N
BANK DEMAND DEPOSITS (SMIL.)	N	N	N	N
BANK TIME DEPOSITS (SMIL.)	N	N	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S (SMIL.)	2594.8	2689.3	2801.1	2822.7
NEW SAVINGS RECEIVED AT S&L'S (SMIL.) (T)	1032.6	844.5	906.6	1064.2
9. SERVICES AND TOURISM -----				
SERVICE EMPLOYMENT*** (000)	95.7	99.4	102.4	100.2
SEASONALLY ADJUSTED	97.5	98.7	99.6	101.9
LODGING EMPLOYMENT*** (000)	9.6	10.3	10.9	10.2
SEASONALLY ADJUSTED	10.2	10.3	10.2	10.4
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	244.1	536.6	712.2	246.6
SEASONALLY ADJUSTED	426.7	403.5	458.3	416.1
10. GOVERNMENT -----				
FEDERAL EMPLOYMENT*** (000)	35.6	36.6	36.6	35.2
STATE EMPLOYMENT*** (000)	37.4	36.0	35.3	38.1
CITY AND COUNTY EMPLOYMENT*** (000)	55.1	54.5	53.0	55.3

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1983		1984	PERCENTAGE CHANGE							
NOV.	DEC.	JAN.	I 1982- I 1983	II 1982- II 1983	III 1982- III 1983	IV 1982- IV 1983	NOV. 1982- NOV. 1983	DEC. 1982- DEC. 1983	JAN. 1983- JAN. 1984	
29.4	29.4	28.9	-0.1	-1.6	-2.7	-2.7	-2.6	-3.0	-1.7	
21.7	21.6	21.4	-6.5	-6.0	-2.3	0.7	0.9	1.4	1.9	
92.2	94.3	91.6	2.8	2.7	4.0	5.4	5.7	5.7	7.6	
91.6	91.7	93.5	2.8	2.7	3.9	5.5	5.8	5.8	7.6	
35.3	36.3	33.8	-0.2	-0.4	-1.6	-0.8	-0.8	0.3	-2.3	
N	N	N	N	N	N	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
2893.5	2743.6	N	11.1	12.6	14.2	14.2	18.0	9.9	N	
324.5	303.2	N	78.2	64.9	48.1	14.3	11.9	-5.7	N	
99.8	100.3	99.9	3.5	4.3	3.8	5.0	5.2	4.9	5.3	
102.0	102.3	102.7	3.4	4.3	3.8	5.0	5.2	5.0	5.3	
10.1	10.1	10.1	-0.3	2.7	-1.5	1.7	2.0	3.1	5.2	
10.4	10.5	10.7	-0.4	2.6	-1.4	1.8	2.2	3.0	5.2	
76.8	52.2	54.3	-7.1	-12.6	-1.3	-1.9	9.2	5.1	14.4	
147.7	111.5	142.9	-9.3	-13.6	-2.6	-0.1	6.1	5.4	14.4	
35.0	35.4	35.7	-0.3	0.8	-0.3	-1.1	-1.7	-0.5	0.9	
38.3	37.6	36.8	-0.6	0.9	2.9	2.1	1.9	2.2	1.9	
55.4	55.3	55.2	3.9	2.2	2.7	0.8	0.9	0.4	0.9	

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC.: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	JAN. 1984	DEC. 1983	JAN. 83- JAN. 84	DEC. 83- JAN. 84	JAN. 1984	DEC. 1983	JAN. 83- JAN. 84	DEC. 83- JAN. 84
ALL ITEMS	305.2	303.5	4.1	0.6	302.7	301.5	3.6	0.4
FOOD	299.4	293.9	3.9	1.9	299.4	294.0	3.8	1.8
HOUSING	329.2	327.4	3.6	0.5	329.7	324.2	2.4	0.2
APPAREL & UPKEEP	196.4	199.3	2.8	-1.5	195.3	198.1	2.8	-1.4
TRANSPORTATION	306.0	306.3	4.4	-0.1	307.9	308.2	4.6	-0.1
MEDICAL CARE	369.5	366.2	6.2	0.9	367.5	364.3	6.4	0.9
ENTERTAINMENT	249.9	249.5	3.5	0.2	246.2	245.8	2.6	0.2
OTHER GOODS & SERVICES	300.5	298.6	7.4	0.6	298.1	295.9	7.3	0.7

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS		% CHANGE		AVERAGE HOURLY EARNINGS		% CHANGE	
	JAN. 1984P	DEC. 1983R	JAN. 1983R	JAN. 83- JAN. 84P	JAN. 1984P	DEC. 1983R	JAN. 1983R	JAN. 83- JAN. 84P
MINING	43.5	44.1	42.7	1.9	\$11.39	\$11.04	\$11.38	0.1
CONSTRUCTION	37.2	35.2	36.1	3.1	10.35	10.91	10.75	1.0
MANUFACTURING	38.5	40.0	40.1	-3.9	7.73	7.72	7.63	1.4
DURABLE GOODS	37.4	40.0	40.7	-8.1	8.06	7.92	8.00	0.8
NONDURABLE GOODS	40.7	40.1	39.0	4.4	7.09	7.30	6.77	4.8
COMMUNICATION & UTILITIES	39.3	38.5	40.7	-1.4	10.99	10.96	9.69	13.5
TRADE*	33.8	36.3	34.6	-2.3	7.50	6.89	6.90	8.7
BANKING	39.4	38.6	39.3	0.3	5.36	5.23	5.24	2.3

P: PRELIMINARY.

R: REVISED.

* EXCLUDES EATING AND DRINKING PLACES.

SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE AREA*			LAS CRUCES AREA**		
	JAN. 1984P	DEC. 1983R	JAN. 1983R	JAN. 1984P	DEC. 1983R	JAN. 1983R	JAN. 1984P	DEC. 1983R	JAN. 1983R
TOTAL CIVILIAN LABOR FORCE	598,600	605,900	590,700	229,100	231,200	223,800	41,000	42,000	39,600
EMPLOYMENT***	544,500	551,400	524,500	210,900	212,500	202,800	37,600	38,600	35,500
UNEMPLOYMENT	54,100	54,500	66,200	18,200	18,700	21,000	3,400	3,400	4,100
UNEMPLOYMENT RATE	9.0	9.0	11.2	7.9	8.1	9.4	8.3	8.1	10.2
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	479,200	485,300	463,500	200,500	203,100	190,700	34,300	34,700	32,800
MINING	21,100	21,000	22,800	N	N	N	N	N	N
CONTRACT CONSTRUCTION	30,900	32,000	28,300	13,100	13,700	11,700	2,200	2,200	1,800
MANUFACTURING	34,200	34,900	33,600	18,700	19,100	18,100	3,200	3,200	3,000
DURABLE GOODS	21,500	22,100	21,500	13,200	13,500	12,800	N	N	N
NONDURABLE GOODS	12,700	12,800	12,100	5,500	5,600	5,300	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	28,900	29,400	29,400	12,000	12,100	12,000	1,300	1,400	1,400
TRADE	113,000	115,900	106,100	50,500	52,100	47,500	6,600	6,800	6,100
WHOLESALE	21,400	21,600	21,000	12,900	13,000	12,700	800	800	700
RETAIL	91,600	94,300	85,100	37,600	39,100	34,800	5,900	6,000	5,400
FINANCE, INSURANCE, & REAL ESTATE	23,500	23,500	22,200	12,000	12,000	11,100	1,300	1,300	1,200
SERVICES & MISCELLANEOUS	99,900	100,300	94,900	50,800	50,800	47,700	4,600	4,600	4,400
GOVERNMENT	127,700	128,300	126,200	43,400	43,300	42,600	15,000	15,200	14,800
FEDERAL	35,700	35,400	35,400	12,600	12,200	12,400	4,400	4,400	4,500
STATE	36,800	37,600	36,100	11,600	11,900	11,400	5,900	6,000	5,600
LOCAL	55,200	55,300	54,700	19,200	19,200	18,800	4,800	4,800	4,700

N: NOT AVAILABLE, LESS THAN 50 JOBS.

P: PRELIMINARY.

R: REVISED.

* INCLUDES BERNALILLO AND SANDOVAL COUNTIES.

** DONA ANA COUNTY.

*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
(\$000S)

	QUARTER		% CHANGE
			III 1984- IV 1984
	IV 1984	III 1984	
BANKS			
LOANS, NET	\$1,540,228	\$1,493,900	3.2
DEMAND DEPOSITS	452,267	447,535	1.1
TIME DEPOSITS	1,574,016	1,543,528	2.0
SAVINGS & LOAN			
SAVINGS DEPOSITS	\$1,461,600	\$1,419,900	3.0
NEW SAVINGS RECEIVED	632,700	541,500	16.4

P PRELIMINARY

* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
			CUMULATIVE TOTAL THROUGH JAN.				CUMULATIVE TOTAL THROUGH JAN.	
	JAN. 1984	JAN. 1983	1984	1983	JAN. 1984	JAN. 1983	1984	1983
ALAMOGORDO	49	38	49	38	15	4	15	4
ALBUQUERQUE	607	243	607	243	20	24	20	24
ARTESIA	0	8	0	8	2	4	2	4
CARLSBAD	22	8	22	8	7	11	7	11
CLOVIS	16	4	16	4	4	2	4	2
DEMING	1	1	1	1	0	0	0	0
ESPANOLA	1	1	1	1	1	4	1	4
FARMINGTON	8	21	8	21	3	4	3	4
GALLUP	5	3	5	3	4	1	4	1
HOBBS	4	13	4	13	2	4	2	4
LAS CRUCES	170	42	170	42	22	6	22	6
LOS ALAMOS	0	0	0	0	0	1	0	1
PORTALES	0	1	0	1	2	2	2	2
RATON	1	1	1	1	0	1	0	1
ROSWELL	11	13	11	13	15	8	15	8
RUIDOSO	19	19	19	19	3	0	3	0
SANTA FE	81	50	81	50	14	7	14	7
SOCORRO	0	3	0	3	1	0	1	0
REM. OF STATE	209	166	209	166	84	82	84	82
TOTAL	1204	635	1,204	635	199	165	199	165

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
			CUMULATIVE TOTAL THROUGH JANUARY				CUMULATIVE TOTAL THROUGH JANUARY	
	JANUARY 1984	JANUARY 1983	1984	1983	JANUARY 1984	JANUARY 1983	1984	1983
ALAMOGORDO	\$ 1,448,492	\$ 1,299,003	\$ 1,448,492	\$ 1,299,003	\$ 416,639	\$ 44,050	\$ 416,639	\$ 44,050
ALBUQUERQUE	20,006,657	9,191,311	20,006,657	9,191,311	3,066,273	5,127,896	3,066,273	5,127,896
ARTESIA	0	255,000	0	255,000	1,200	1,528,048	1,200	1,528,048
CARLSBAD	725,662	241,600	725,662	241,600	101,457	228,425	101,457	228,425
CLOVIS	565,815	165,989	565,815	165,989	1,260,418	81,500	1,260,418	81,500
DEMING	36,399	40,000	36,399	40,000	0	0	0	0
ESPANOLA	32,500	40,248	32,500	40,248	784	11,657	784	11,657
FARMINGTON	296,113	674,627	296,113	674,627	390,320	1,818,784	390,320	1,818,784
GALLUP	213,840	169,523	213,840	169,523	120,000	190,195	120,000	190,195
HOBBS	240,000	749,000	240,000	749,000	67,000	1,081,000	67,000	1,081,000
LAS CRUCES	8,022,677	1,353,900	8,022,677	1,353,900	1,251,170	137,000	1,251,170	137,000
LOS ALAMOS	0	0	0	0	0	12,000	0	12,000
PORTALES	0	20,000	0	20,000	18,594	202,500	18,594	202,500
RATON	66,000	30,000	66,000	30,000	0	7,000	0	7,000
ROSWELL	440,300	484,500	440,300	484,500	444,000	14,250	444,000	14,250
RUIDOSO	1,220,738	749,293	1,220,738	749,293	369,936	0	369,936	0
SANTA FE	4,282,028	2,611,965	4,282,028	2,611,965	3,296,500	274,800	3,296,500	274,800
SOCORRO	0	82,505	0	82,505	3,500	0	3,500	0
REM. OF STATE	11,517,401	7,548,184	11,517,401	7,548,184	6,843,790	5,463,133	6,843,790	5,463,133
TOTAL	49,114,622	25,706,648	49,114,622	25,706,648	17,651,581	16,222,238	17,651,581	16,222,238

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

STATE POPULATION GROWTH 1980-1983

The West remained the fastest growing region in the United States from 1980 to 1983, but growth slowed somewhat in the Mountain Division compared to the 1970s. The population of New Mexico increased by 2.3 percent annually from 1980 to 1983—compared to 2.8 percent a year from 1970 to 1980. The slight slowing of growth was due to reduced migration. During the 1970s, migration contributed half of the total population growth, but the relative contribution of migration decreased to less than 40 percent of the growth from 1980 to 1983.

The slowing of growth was more pronounced in other states within the Mountain Division, especially Nevada. From 1970 to 1980, Nevada's population increased by 6.4 percent annually—compared to 3.5 percent annually from 1980 to 1983. However, the reduced rates of growth are relative: Nevada was still the second-fastest growing state from 1980 to 1983.

Further information on current population estimates is available by calling BBER's Data Bank at (505) 277-6626.

ESTIMATES OF THE POPULATION OF STATES
IN THE MOUNTAIN DIVISION: JULY 1, 1981 TO 1983
(Numbers in thousands)

	July 1, 1983	July 1, 1982	July 1, 1981	April 1, 1980 (census)	Change 1980-1983	
					Number	Percent
United States	233,981	231,786	229,518	226,546	7,435	3.3
Mountain Division						
NEW MEXICO	1,399	1,367	1,334	1,303	96	7.4
Montana	817	805	796	787	30	3.8
Idaho	989	977	964	944	45	4.8
Wyoming	514	509	493	470	45	9.5
Colorado	3,139	3,071	2,983	2,890	249	8.6
Arizona	2,963	2,892	2,807	2,718	245	9.0
Utah	1,619	1,571	1,524	1,461	158	10.8
Nevada	891	876	844	800	91	11.3

p. Provisional.

Source: U.S. Bureau of the Census, "Estimates of the Population of States: July 1, 1981 to 1983 (Advance Report)," *Current Population Reports*, Series P-25, No. 944.

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CURRENT ECONOMIC REPORT

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Current Economic Developments in New Mexico

The New Mexico economy continues to improve and expand with total household-based employment in February some 4.7 percent above year ago levels. Establishment-based nonagricultural wage and salary employment levels (or total jobs) in February were 3.9 percent above a year ago. The New Mexico economic expansion is being led by the retail trade, services, construction and now by the manufacturing sector. State economic activity has picked up to the point where February's unemployment rate fell to 8.8 percent, or 2.7 percentage points below the 11.5 percent level of a year ago. February's figure of 8.8 percent is the lowest unemployment rate since April 1982.

Retail trade employment in February increased to 90,600 which was a very strong 7.6 percent increase over February 1983. Retail trade activity is sensitive to changes in real disposable income which is now growing at healthy rates due to lower inflation, lower federal income taxes and expanding employment. Services employment, which includes tourism-sensitive hotel/lodging employment, health care and business services, also increased a strong 5.4 percent over year ago levels to 100,800. Tourism is up as lodging employment increased 5.3 percent, and visits to national parks in New Mexico rose 8.4 percent in February. In the Albuquerque area there is a boom in new health care services—primary care hospitals, psychiatric hospitals and elderly care facilities.

The construction sector is also expanding. The dollar value of residential building permits in February increased to \$54.5 million, 107.5 percent above year ago levels. Construction employment in the first two months of 1984 was 10.3 percent above a year ago, and there were 3,000 more jobs in the building industry than in February of last year. Nonresidential and nonbuilding construction contract awards fell in both January and February. However, 1983 construction awards in these categories were very strong and since this is a data

series on contract awards, monthly fluctuations are very common.

The manufacturing sector is now emerging from the recession. Employment gains in the New Mexico manufacturing sector in 1983 were very slight, despite the substantial national recovery in manufacturing. However, recent employment data show a pickup in manufacturing hiring with a 2.1 percent increase in February to 34,100. Manufacturing employment should be a standout sector in 1984. Intel and Sperry Flight System's Defense Division plan to hire an additional 400 and 500 workers, respectively, at their plants by the end of the year. This year Intel will also begin construction on a 650,000 square foot plant in Rio Rancho which will eventually employ about 1,200 people. Hiring is scheduled to begin in mid-1985.

The mining sector shows some strength in the oil and coal areas. Oil production, which was up in 1983, increased a slight 1.3 percent in January. Coal production, which fell 4.0 percent in 1983, has increased sharply in the first two months of 1984. Coal production in February was some 79.2 percent above year ago levels. Both the opening of the Lee Ranch mine near Grants and long-term contracts with the Raton coal mine to provide coal to Southwest Public Service in west Texas should help to improve coal production and employment during 1984.

The government sector, which is the largest in New Mexico in terms of employment, has shown little expansion. Growth in federal government employment is hampered by Reagan Administration cutbacks in the federal workforce; state employment growth is linked to increases in state general fund revenues which are now constrained by stable to declining energy prices and no action on tax increases by the state legislature.

Brian McDonald
Director

ECONOMIC INDICATORS

QUARTERLY AVERAGES AND TOTALS ¹				
1983				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	595.5	609.0	617.4	610.1
SEASONALLY ADJUSTED	606.5	606.8	611.4	607.6
TOTAL EMPLOYMENT** (000)	527.9	544.7	556.5	554.8
SEASONALLY ADJUSTED	540.7	542.9	549.5	551.1
UNEMPLOYMENT** (000)	67.5	64.3	60.9	55.3
SEASONALLY ADJUSTED	65.8	63.9	61.9	56.4
UNEMPLOYMENT RATE (%)	11.3	10.5	9.9	9.1
SEASONALLY ADJUSTED	10.8	10.5	10.1	9.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	6213.0	5488.0	4860.0	5254.0
SEASONALLY ADJUSTED	5632.0	5621.8	5133.5	5394.2
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	465.8	477.4	483.8	485.1
SEASONALLY ADJUSTED	472.4	475.9	481.0	482.9
NEW BUSINESS INCORPORATIONS (T)	609.0	617.0	652.0	N
BUSINESS FAILURE LIABILITIES (\$000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
VESTOCK AND PRODUCTS (\$MIL.) (T)	188.7	137.1	122.3	203.5
SEASONALLY ADJUSTED	180.5	157.5	154.9	160.3
CROPS (\$MIL.) (T)	44.4	65.4	87.6	142.3
SEASONALLY ADJUSTED	76.7	100.9	91.0	78.4
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	18437.4	18494.3	18896.1	18900.0
NATURAL GAS (BIL. CU. FT.) (T)	231.9	199.1	211.4	236.2
SEASONALLY ADJUSTED	220.5	206.5	221.7	227.6
COPPER ORE (000 TONS) (T)	21.3	N	N	N
COAL PRODUCTION (000 SHORT TONS) (T)	4451.0	4193.0	4965.0	5814.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS (\$MIL.) (T)	95.1	146.3	127.2	108.5
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	129.5	180.4	158.1	170.4
SEASONALLY ADJUSTED	147.0	176.8	142.0	168.9
NONRESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	224.8	135.9	201.6	122.5
NONBUILDING CONSTRUCTION CONTRACTS (\$MIL.) (T)	418.5	79.3	98.8	134.8
5. MANUFACTURING				
EMPLOYMENT*** (000)	33.4	34.2	34.7	35.2
SEASONALLY ADJUSTED	34.0	34.3	34.4	34.8
AVERAGE WEEKLY HOURS	40.0	40.2	38.9	39.5
SEASONALLY ADJUSTED	40.0	39.9	39.2	39.4

ECONOMIC INDICATORS (continued)

1983 DEC.	1984		PERCENTAGE CHANGE							
	JAN.	FEB.	I 1982- I 1983	II 1982- II 1983	III 1982- III 1983	IV 1982- IV 1983	DEC. 1982- DEC. 1983	JAN. 1983- JAN. 1984	FEB. 1983- FEB. 1984	
605.9	599.6	604.8	3.0	2.2	2.0	1.0	0.9	1.5	1.6	
607.2	616.2	616.6	2.8	2.2	2.0	1.0	0.9	1.7	1.7	
551.4	544.8	551.8	-0.3	0.3	1.6	2.1	2.3	3.9	4.7	
551.4	563.4	564.8	-0.3	0.4	1.6	2.1	2.3	3.9	4.7	
54.5	54.8	53.0	39.3	21.0	5.4	-8.7	-11.5	-17.2	-22.5	
55.8	52.8	51.8	39.3	21.1	5.4	-8.6	-11.3	-17.1	-22.4	
9.0	9.1	8.8	35.4	17.9	3.6	-9.9	-12.6	-18.7	-23.5	
9.2	8.6	8.4	35.5	18.3	3.3	-9.5	-12.1	-18.5	-23.8	
1856.0	1974.0	1708.0	11.3	2.8	-10.1	-5.7	2.4	-22.7	-17.8	
1850.5	1465.5	1664.7	10.2	2.6	-10.3	-5.2	1.6	-22.7	-17.8	
485.3	479.4	483.1	-0.8	0.5	1.8	2.3	2.5	3.4	3.9	
482.9	488.7	490.0	-0.9	0.6	1.9	2.3	2.5	3.4	3.9	
N	N	N	2.9	-4.9	14.6	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
42.7	N	N	11.3	1.1	1.3	1.1	3.5	N	N	
59.7	N	N	8.7	1.0	-0.9	1.6	0.6	N	N	
36.3	N	N	-7.8	21.9	-0.2	-0.8	3.9	N	N	
26.3	N	N	-4.1	22.7	1.2	-0.5	5.9	N	N	
6089.0	6334.3	N	4.9	4.0	6.3	7.8	15.0	1.3	N	
90.6	85.4	N	-20.4	-17.2	-3.4	1.9	0.6	-1.9	N	
81.6	77.4	N	-20.8	-17.0	-3.3	1.9	0.2	-2.2	N	
N	N	N	-37.5	N	N	N	N	N	N	
1573.0	2155.0	2661.0	1.1	-9.0	1.1	-3.5	-16.6	55.4	79.2	
26.6	49.1	54.5	68.0	68.2	50.2	36.0	-8.8	91.0	107.5	
N	N	N	N	N	N	N	N	N	N	
44.6	42.2	58.7	60.5	99.6	36.0	36.1	28.8	4.9	88.7	
53.9	53.7	82.9	66.0	98.8	35.7	36.7	30.1	5.1	91.6	
49.4	31.5	27.4	51.0	-0.7	91.8	29.1	93.0	-76.8	-41.9	
40.7	15.4	25.9	466.1	35.0	-57.4	52.9	63.5	-44.2	-93.2	
34.9	34.3	34.1	-0.5	1.0	0.8	1.4	2.1	2.1	2.1	
34.8	34.8	34.7	-0.5	1.0	0.8	1.5	2.1	2.2	2.1	
40.0	38.2	39.3	3.4	2.1	-0.5	-0.1	1.3	-4.7	-2.0	
39.8	38.2	39.4	2.5	2.0	-0.4	0.0	1.5	-4.7	-2.0	

ECONOMIC INDICATORS

QUARTERLY AVERAGES AND TOTALS*				
1983				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
6. TRANSPORT./COMMUNIC./UTIL.				
EMPLOYMENT*** (000)	29.5	29.4	29.0	29.4
7. TRADE				
WHOLESALE EMPLOYMENT*** (000)	21.0	21.4	21.6	21.7
RETAIL EMPLOYMENT*** (000)	84.9	88.3	91.4	92.4
SEASONALLY ADJUSTED	87.4	88.4	89.9	91.4
AVERAGE WEEKLY HOURS	34.9	35.5	35.7	35.7
8. FINANCE				
NEW BANK LOANS (\$MIL.) (T)	N	N	N	N
SEASONALLY ADJUSTED	N	N	N	N
BANK DEMAND DEPOSITS (\$MIL.)	N	N	N	N
BANK TIME DEPOSITS (\$MIL.)	N	N	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S (\$MIL.)	2594.8	2689.3	2801.1	2822.7
NEW SAVINGS RECEIVED AT S&L'S (\$MIL.) (T)	1032.6	844.5	906.6	1004.2
9. SERVICES AND TOURISM				
SERVICE EMPLOYMENT*** (000)	95.7	99.4	102.4	100.2
SEASONALLY ADJUSTED	97.5	98.7	99.6	101.9
LODGING EMPLOYMENT*** (000)	9.6	10.3	10.9	10.2
SEASONALLY ADJUSTED	10.2	10.3	10.2	10.4
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	243.5	536.6	712.2	246.6
SEASONALLY ADJUSTED	425.4	403.5	458.3	416.1
10. GOVERNMENT				
FEDERAL EMPLOYMENT*** (000)	35.6	36.6	36.6	35.2
STATE EMPLOYMENT*** (000)	37.4	36.0	35.3	38.1
CITY AND COUNTY EMPLOYMENT*** (000)	55.1	54.5	53.0	55.3

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1983 DEC.	1984		PERCENTAGE CHANGE							
	JAN.	FEB.	I 1982- I 1983	II 1982- II 1983	III 1982- III 1983	IV 1982- IV 1983	DEC. 1982- DEC. 1983	JAN. 1983- JAN. 1984	FEB. 1983- FEB. 1984	
29.4	28.6	28.7	-0.1	-1.6	-2.7	-2.7	-3.0	-2.7	-2.4	
21.6	21.4	21.4	-6.5	-6.0	-2.3	0.7	1.4	1.9	1.9	
94.3	91.3	90.6	2.8	2.7	4.0	5.4	5.7	7.3	7.6	
91.7	93.2	94.0	2.8	2.7	3.9	5.5	5.8	7.3	7.6	
36.3	34.1	34.6	-0.2	-0.4	-1.6	-0.8	0.3	-1.4	-0.6	
N	N	N	N	N	N	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
2743.6	N	N	11.1	12.6	14.2	14.2	9.9	N	N	
303.2	N	N	78.2	64.9	48.1	14.3	-5.7	N	N	
100.3	99.8	100.8	3.5	4.3	3.8	5.0	4.9	5.2	5.4	
102.3	102.6	102.8	3.4	4.3	3.8	5.0	5.0	5.2	5.3	
10.1	10.1	10.0	-0.3	2.7	-1.5	1.7	3.1	5.2	5.3	
10.5	10.7	10.7	-0.4	2.6	-1.4	1.8	3.0	5.2	5.3	
52.2	54.3	72.1	-7.3	-12.6	-1.3	-1.9	5.1	14.4	8.4	
111.5	142.9	148.6	-9.6	-13.6	-2.6	-0.1	5.4	14.4	5.1	
35.4	35.7	35.9	-0.3	0.8	-0.3	-1.1	-0.5	0.9	1.1	
37.6	37.2	38.9	-0.6	0.9	2.9	2.1	2.2	3.1	2.4	
55.3	55.2	56.1	3.9	2.2	2.7	0.8	0.4	0.9	1.5	

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	FEB. 1984	JAN. 1984	FEB. 83- FEB. 84	JAN. 84- FEB. 84	FEB. 1984	JAN. 1984	FEB. 83- FEB. 84	JAN. 84- FEB. 84
ALL ITEMS	306.6	305.2	4.6	0.5	303.3	302.7	3.8	0.2
FOOD	302.1	299.4	4.5	0.9	302.1	299.4	4.4	0.9
HOUSING	331.0	329.2	3.9	0.5	324.2	324.7	2.1	-0.2
APPAREL & UPKEEP	196.2	196.4	2.2	-0.1	195.4	195.3	2.3	0.1
TRANSPORTATION	305.8	306.0	5.5	-0.1	307.7	307.9	5.7	-0.1
MEDICAL CARE	373.2	369.5	6.2	1.0	371.3	367.5	6.4	1.0
ENTERTAINMENT	251.5	249.9	3.5	0.6	247.7	246.2	3.4	0.6
OTHER GOODS & SERVICES	301.5	300.5	7.1	0.3	299.2	298.1	7.0	0.4

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS		% CHANGE		AVERAGE HOURLY EARNINGS		% CHANGE	
	FEB. 1984P	JAN. 1984R	FEB. 1983R	FEB. 83- FEB. 84P	FEB. 1984P	JAN. 1984R	FEB. 1983R	FEB. 83- FEB. 84P
MINING	43.3	43.0	43.2	0.3	\$11.13	\$11.34	\$11.13	0.0
CONSTRUCTION	35.1	35.5	35.7	-1.6	10.67	10.80	10.70	-0.2
MANUFACTURING	39.3	38.2	40.1	-1.9	7.83	7.81	7.32	7.0
DURABLE GOODS	40.0	37.5	40.1	-0.2	8.08	8.16	7.73	4.6
NONDURABLE GOODS	37.9	39.8	37.4	1.4	7.29	7.12	6.90	5.7
COMMUNICATION & UTILITIES	40.8	41.5	39.8	2.6	10.23	10.45	9.74	5.1
TRADE*	34.6	34.1	34.8	-0.5	7.36	7.60	6.74	9.2
BANKING	37.6	39.1	37.8	-0.5	5.31	5.38	5.17	2.8

P PRELIMINARY.

R REVISED.

* EXCLUDES EATING AND DRINKING PLACES.

SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE AREA*			LAS CRUCES AREA**		
	FEB. 1984P	JAN. 1984R	FEB. 1983R	FEB. 1984P	JAN. 1984R	FEB. 1983R	FEB. 1984P	JAN. 1984R	FEB. 1983R
TOTAL CIVILIAN LABOR FORCE	604,800	599,600	595,500	232,600	230,100	225,300	42,200	41,300	40,100
EMPLOYMENT***	551,800	544,800	527,100	215,800	211,600	204,600	38,700	37,800	36,000
UNEMPLOYMENT	53,000	54,800	68,400	16,800	18,500	20,700	3,400	3,500	4,100
UNEMPLOYMENT RATE (%)	8.8	9.1	11.5	7.2	8.0	9.2	8.1	8.4	10.3
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	483,100	479,400	465,100	202,600	201,400	192,500	34,700	34,400	33,100
MINING	21,100	21,100	21,500	N	N	N	N	N	N
CONTRACT CONSTRUCTION	31,900	31,200	28,900	13,300	13,200	11,800	2,300	2,200	2,000
MANUFACTURING	34,100	34,300	33,400	18,700	18,800	18,200	3,200	3,200	3,000
DURABLE GOODS	21,400	21,600	21,400	13,100	13,200	12,900	N	N	N
NONDURABLE GOODS	12,700	12,700	12,000	5,600	5,600	5,300	N	N	N
TRANSPORTATION & PUBLIC UTILITIES	28,700	28,600	29,400	11,700	11,900	12,000	1,300	1,300	1,400
TRADE	112,000	112,700	109,200	50,000	50,500	47,400	6,900	6,700	6,000
WHOLESALE	21,400	21,400	21,000	12,900	12,900	12,700	700	700	700
RETAIL	90,600	91,300	88,200	37,100	37,600	34,700	6,200	6,000	5,300
FINANCE, INSURANCE, & REAL ESTATE	23,600	23,600	22,300	12,000	12,000	11,200	1,300	1,300	1,200
SERVICES & MISCELLANEOUS	100,800	99,800	95,600	51,700	51,100	48,500	4,500	4,500	4,400
GOVERNMENT	130,900	128,100	128,800	45,200	43,900	43,400	15,200	15,200	15,100
FEDERAL	35,900	35,700	35,500	13,000	12,700	12,700	4,400	4,400	4,500
STATE	38,900	37,200	38,000	12,700	12,000	11,800	6,000	6,000	5,800
LOCAL	56,100	55,200	55,300	19,500	19,200	18,900	4,800	4,800	4,800

N NOT AVAILABLE, LESS THAN 50 JOBS.

P PRELIMINARY.

R REVISED.

* INCLUDES BERNALILLO AND SANDOVAL COUNTIES.

** DONA ANA COUNTY.

*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE * BANKING DATA
(\$000S)

	QUARTER		% CHANGE III 1984- IV 1984
	IV 1984	III 1984	
BANKS			
LOANS, NET	\$1,540,228	\$1,493,900	3.2
DEMAND DEPOSITS	452,267	447,535	1.1
TIME DEPOSITS	1,574,016	1,543,528	2.0
SAVINGS & LOAN			
SAVINGS DEPOSITS	\$1,461,600	\$1,419,900	3.0
NEW SAVINGS RECEIVED	632,700	541,500	16.9

P PRELIMINARY

* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
	FEB. 1984	FEB. 1983	CUMULATIVE TOTAL THROUGH FEB.		FEB. 1984	FEB. 1983	CUMULATIVE TOTAL THROUGH FEB.	
			1984	1983			1984	1983
ALAMOGORDO	42	3	91	41	3	10	18	14
ALBUQUERQUE	755	201	1,372	444	19	32	39	56
ARTESIA	6	2	6	10	7	5	9	10
CARLSBAD	11	11	33	19	15	22	22	33
CLOVIS	12	3	28	7	4	8	8	10
DEMING	9	1	10	2	1	6	1	6
ESPAÑOLA	0	0	-	1	1	0	2	4
FARMINGTON	13	19	21	40	1	1	4	5
GALLUP	5	3	10	3	1	1	5	5
HOBBS	11	59	15	72	2	3	4	7
LAS CRUCES	122	46	292	88	25	10	47	16
LOS ALAMOS	1	1	1	1	3	0	3	1
PORTALES	0	1	2	2	1	1	2	3
RATON	0	0	1	1	0	1	0	2
ROSWELL	25	23	36	36	12	12	27	20
RUIDOSO	23	16	42	35	13	3	16	3
SANTA FE	28	30	109	80	0	0	14	7
SOCORRO	0	2	0	3	4	1	5	2
REM. OF STATE	286	163	495	329	114	75	200	157
TOTAL	1,359	584	2,565	1,214	226	192	426	361

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	FEBRUARY 1984	FEBRUARY 1983	CUMULATIVE TOTAL THROUGH FEBRUARY		FEBRUARY 1984	FEBRUARY 1983	CUMULATIVE TOTAL THROUGH FEBRUARY	
			1984	1983			1984	1983
ALAMOGORDO	\$ 1,119,610	\$ 141,112	\$ 2,568,102	\$ 1,440,115	\$ 7,150	\$ 162,093	\$ 423,789	\$ 206,143
ALBUQUERQUE	27,875,618	9,049,151	47,882,275	18,240,462	3,665,187	7,965,050	6,731,460	13,092,946
ARTESIA	355,000	60,000	355,000	315,000	9,400	40,630	10,600	1,568,678
CARLSBAD	477,700	540,050	1,203,362	781,650	217,700	108,480	319,157	336,905
CLOVIS	424,171	149,750	989,986	315,739	163,821	106,100	1,424,239	187,600
DEMING	179,780	14,000	216,179	54,000	2,106	110,500	2,106	110,500
ESPAÑOLA	0	0	32,500	40,248	21,000	0	21,784	11,657
FARMINGTON	496,502	691,868	792,615	1,366,495	48,744	74,960	439,064	1,893,744
GALLUP	193,850	168,448	407,690	168,448	41,628	200,544	161,628	753,796
HOBBS	785,725	2,186,960	1,025,725	2,935,960	845,000	109,000	912,000	1,190,000
LAS CRUCES	3,683,114	2,245,950	11,705,791	3,599,850	416,929	165,055	1,668,099	302,055
LOS ALAMOS	95,000	25,000	95,000	25,000	19,750	0	19,750	12,000
PORTALES	0	72,000	85,000	92,000	2,508	2,000	17,508	204,506
RATON	0	0	66,000	30,000	0	3,500	0	10,500
ROSWELL	1,055,000	1,041,000	1,495,300	1,525,500	388,700	212,200	832,700	226,450
RUIDOSO	1,622,331	658,746	2,843,069	1,408,039	1,228,704	131,784	1,598,640	131,784
SANTA FE	1,566,100	1,977,889	5,848,128	4,589,854	0	0	3,296,500	274,800
SOCORRO	0	81,982	0	116,982	71,000	1,982	74,500	2,982
REM. OF STATE	14,577,775	7,161,829	26,095,176	14,710,013	10,133,871	5,418,629	16,996,255	10,881,762
TOTAL	54,507,276	26,265,735	103,706,898	51,755,355	17,283,198	14,812,507	34,949,779	31,398,802

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

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Current Economic Developments in New Mexico

The current pace of the national economic expansion as well as its future course is now the subject of a great deal of debate and uncertainty. The concerns center around whether the economy is overheating, whether inflation is set to surge ahead again, and how high interest rates will go. Uncertainty is also focused on when Congress will pass a deficit reduction package and how the Federal Reserve will react to all the above.

The current national economic expansion is now the strongest on record since World War II. The first quarter growth in real GNP at 8.8 percent was exceptionally strong, although much of this growth was due to inventory building, adjustments due to the federal PLK farm program and mild winter weather. April and May's economic statistics now indicate that the national economy is still in solid advance. Retail sales for April were up 2.9 percent; industrial production increased a strong 1.4 percent; and new car sales jumped 25.5 percent in early May. Inflation is still moderate with the Producer Price Index showing no increase in April and the CPI-U increasing at a mild 2.4 percent annual rate. Interest rates have risen substantially. There has been an extraordinary increase in private borrowing which has clashed with the public sector's deficit financing needs and a tighter credit policy of the Federal Reserve.

The improvement in the New Mexico economy evident during late 1983 has continued and accelerated in early 1984. Total (household-based) employment in New Mexico increased a very strong 5.4 percent in March with the state unemployment rate falling to 8.1 percent from 11.3 percent a year ago. Nonagricultural (establishment-based) employment increased sharply in March also to levels 4.1 percent above a year ago.

New Mexico's economy has clearly entered a recovery and expansion phase. State economic growth is strongest in the trade and services sectors. Retail trade employment in March increased 6.9 percent above year ago levels; services employment, 5.9 percent. Both of these sectors are sensitive to growth in consumers' real disposable income. With moderate inflation of the last two years and the 25 percent federal in-

come tax cuts, there has been sustained increase in New Mexico real disposable income since 1981.

The services sector is also benefiting from growth in tourism. National tourism trends are quite favorable with available gasoline supplies at stable prices and consumer confidence at record levels. In New Mexico tourism activity is reflected in the strong 7.2 percent increase in March's lodging employment and by the 3.5 percent increase in visits to national parks in New Mexico during the first quarter of 1984.

The construction sector is also enjoying a good year in 1984. Construction employment in the first quarter of 1984 was 9.6 percent above year ago levels. The dollar value of residential building permits was \$165.3 million in the first quarter of 1984, a 73.9 percent increase over a year ago. And both nonbuilding and nonresidential construction dollar awards increased in March, 233.2 and 14.4 percent, respectively.

The manufacturing sector is finally emerging from the recession. Throughout 1983 New Mexico's manufacturing sector had lagged behind the national manufacturing recovery. But recent figures indicate a turnaround. In March New Mexico manufacturing employment was 3.6 percent above levels of a year ago, with particular strength in the Albuquerque area where the manufacturing employment increase for March was 5.6 percent.

The worst seems to be over for the New Mexico mining sector. The sector has lost over one-third of its employment in the last two years. In the first quarter of 1984 mining employment fell a slight 2.15 percent. However, both oil and natural gas production were up in February—9.3 and 10.5 percent, respectively—and coal production increased a substantial 39.4 percent in the first quarter of 1984.

In summary, the New Mexico economy now has considerable forward momentum. Economic growth should continue throughout 1984, with the state's economy turning in its best performance since 1979.

Brian McDonald
Director

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1983			1984
	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	609.0	617.4	610.1	605.6
SEASONALLY ADJUSTED	606.8	611.4	607.6	617.6
TOTAL EMPLOYMENT** (000)	544.7	556.5	554.8	553.0
SEASONALLY ADJUSTED	542.9	549.5	551.1	566.4
UNEMPLOYMENT** (000)	64.3	60.9	55.3	52.6
SEASONALLY ADJUSTED	63.9	61.9	56.4	51.2
UNEMPLOYMENT RATE (%)	10.5	9.9	9.1	8.7
SEASONALLY ADJUSTED	10.5	10.1	9.3	8.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	5488.0	4860.0	5254.0	4989.0
SEASONALLY ADJUSTED	5621.8	5133.5	5394.2	4540.1
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	477.4	483.8	485.1	484.1
SEASONALLY ADJUSTED	475.9	481.0	482.9	491.0
NEW BUSINESS INCORPORATIONS (T)	617.0	652.0	597.0	N
BUSINESS FAILURE LIABILITIES (\$000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS (\$MIL.) (T)	137.1	122.3	203.5	N
SEASONALLY ADJUSTED	157.5	154.9	160.3	N
CROPS (\$MIL.) (T)	65.4	87.6	142.3	N
SEASONALLY ADJUSTED	100.9	91.0	78.4	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	18494.3	18896.1	18900.0	N
NATURAL GAS (BIL. CU. FT.) (T)	199.1	211.4	236.2	N
SEASONALLY ADJUSTED	206.5	221.7	227.6	N
COPPER ORE (000 TONS) (T)	N	N	N	N
COAL PRODUCTION (000 SHORT TONS) (T)	4193.0	4965.0	5814.0	6890.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS (\$MIL.) (T)	146.3	127.2	108.5	165.3
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	180.4	158.1	170.4	155.6
SEASONALLY ADJUSTED	176.8	142.0	168.9	186.4
NONRESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	135.9	201.6	122.5	106.1
NONBUILDING CONSTRUCTION CONTRACTS (\$MIL.) (T)	79.3	98.8	134.8	71.9
5. MANUFACTURING				
EMPLOYMENT*** (000)	34.2	34.7	35.2	34.4
SEASONALLY ADJUSTED	34.3	34.4	34.8	35.0
AVERAGE WEEKLY HOURS	40.2	38.9	39.5	38.9
SEASONALLY ADJUSTED	39.9	39.2	39.4	38.9

ECONOMIC INDICATORS (continued)

1984			PERCENTAGE CHANGE						
JAN.	FEB.	MARCH	II 1982- II 1983	III 1982- III 1983	IV 1982- IV 1983	I 1983- I 1984	JAN. 1983- JAN. 1984	FEB. 1983- FEB. 1984	MARCH 1983- MARCH 1984
599.6	607.0	610.3	2.2	2.0	1.0	1.7	1.5	1.9	1.7
616.2	618.8	617.8	2.2	2.0	1.0	1.8	1.7	2.1	1.8
544.8	553.6	560.7	0.3	1.6	2.1	4.8	3.9	5.0	5.4
563.4	566.6	569.2	0.4	1.6	2.1	4.8	3.9	5.0	5.4
54.8	53.4	49.6	21.0	5.4	-8.7	-22.1	-17.2	-21.9	-27.0
52.8	52.2	48.5	21.1	5.4	-8.6	-22.1	-17.1	-21.8	-27.2
9.1	8.8	8.1	17.9	3.6	-9.9	-23.5	-18.7	-23.5	-28.3
8.6	8.4	7.9	18.3	3.3	-9.5	-23.5	-18.5	-23.4	-28.4
1974.0	1708.0	1307.0	2.8	-10.1	-5.7	-19.7	-22.7	-17.8	-17.2
1465.5	1664.7	1409.9	2.6	-10.3	-5.2	-19.4	-22.7	-17.8	-17.5
479.4	485.1	487.9	0.5	1.8	2.3	3.9	3.4	4.3	4.1
488.7	492.0	492.3	0.6	1.9	2.3	3.9	3.4	4.3	4.1
N	N	N	-4.9	14.6	-7.4	N	N	N	N
N	N	N	N	N	N	N	N	N	N
46.8	N	N	1.1	1.3	1.1	N	-4.6	N	N
52.5	N	N	1.0	-0.2	1.6	N	-5.2	N	N
23.0	N	N	21.9	-0.2	-0.8	N	8.2	N	N
27.6	N	N	22.7	1.2	-0.5	N	8.6	N	N
6334.3	6298.7	N	4.0	6.3	7.8	N	1.3	9.3	N
85.4	77.1	N	-17.2	-3.4	1.9	N	-2.0	10.5	N
77.4	77.2	N	-17.0	-3.3	1.9	N	-2.2	10.3	N
N	N	N	N	N	N	N	N	N	N
2155.0	2661.0	2074.0	-9.0	1.1	-3.5	39.4	41.4	72.0	10.8
49.1	54.5	61.7	68.2	50.2	36.0	73.9	91.0	107.5	43.2
N	N	N	N	N	N	N	N	N	N
42.2	58.7	54.7	99.6	36.0	36.1	19.3	4.9	88.7	-7.5
53.7	82.9	49.8	98.8	35.7	36.7	26.0	5.1	91.6	-7.0
31.5	27.4	47.3	-0.7	91.8	25.1	-52.7	-76.8	-42.0	14.4
15.4	25.9	30.6	35.0	-57.4	52.9	-82.7	-44.2	-93.2	233.2
34.3	34.5	34.5	1.0	0.8	1.4	3.0	2.1	3.3	3.6
34.8	35.1	35.0	1.0	0.8	1.5	3.0	2.2	3.3	3.6
38.2	39.0	39.4	2.1	-0.5	-0.1	-2.8	-4.7	-2.7	-1.0
38.2	39.1	39.4	2.0	-0.4	0.0	-2.8	-4.7	-2.7	-1.0

ECONOMIC INDICATORS

QUARTERLY AVERAGES AND TOTALS*				
	1983			1984
	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER
6. TRANSPORT./COMMUNIC./UTIL. -----				
EMPLOYMENT*** (000)	29.4	29.0	29.4	28.9
7. TRADE -----				
WHOLESALE EMPLOYMENT*** (000)	21.4	21.6	21.7	21.4
RETAIL EMPLOYMENT*** (000)	88.3	91.4	92.4	91.1
SEASONALLY ADJUSTED	88.4	89.9	91.4	93.7
AVERAGE WEEKLY HOURS	35.5	35.7	35.7	34.7
8. FINANCE -----				
NEW BANK LOANS (\$MIL.) (T)	N	N	N	N
SEASONALLY ADJUSTED	N	N	N	N
BANK DEMAND DEPOSITS (\$MIL.)	N	N	N	N
BANK TIME DEPOSITS (\$MIL.)	N	N	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S (\$MIL.)	2689.3	2801.1	2884.6	N
NEW SAVINGS RECEIVED AT S&L'S (\$MIL.) (T)	844.5	906.6	1011.6	N
9. SERVICES AND TOURISM -----				
SERVICE EMPLOYMENT*** (000)	99.4	102.4	100.2	101.0
SEASONALLY ADJUSTED	98.7	99.6	101.9	102.9
LODGING EMPLOYMENT*** (000)	10.3	10.9	10.2	10.2
SEASONALLY ADJUSTED	10.3	10.2	10.4	10.8
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	536.4	712.2	246.6	252.1
SEASONALLY ADJUSTED	493.3	458.3	416.1	443.6
10. GOVERNMENT (see Editor's Note) -----				
FEDERAL EMPLOYMENT*** (000)	29.8	29.6	28.3	29.0
STATE EMPLOYMENT*** (000)	42.8	42.2	45.1	45.6
CITY AND COUNTY EMPLOYMENT*** (000)	54.5	53.0	55.3	55.8

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1984			PERCENTAGE CHANGE						
JAN.	FEB.	MARCH	II 1982- II 1983	III 1982- III 1983	IV 1982- IV 1983	I 1983- I 1984	JAN. 1983- JAN. 1984	FEB. 1983- FEB. 1984	MARCH 1983- MARCH 1984
28.6	29.0	29.1	-1.6	-2.7	-2.7	-1.9	-2.7	-1.3	-1.7
21.4	21.3	21.4	-6.0	-2.3	0.7	1.6	1.9	1.4	1.4
91.3	90.7	91.3	2.7	4.0	5.4	7.3	7.3	7.7	6.9
93.2	94.1	93.9	2.7	3.9	5.5	7.3	7.3	7.7	6.9
34.1	34.6	35.5	-0.4	-1.6	-0.8	-0.4	-1.4	-0.6	0.9
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
2717.3	N	N	12.6	14.2	16.7	N	6.3	N	N
352.3	N	N	64.9	48.1	15.2	N	-21.9	N	N
99.8	101.1	102.2	4.3	3.8	5.0	-5.6	5.2	5.8	5.9
102.6	103.1	103.1	4.3	3.8	5.0	5.6	5.2	5.7	5.9
10.1	10.0	10.4	2.7	-1.5	1.7	5.9	5.2	5.3	7.2
10.7	10.7	10.9	2.6	-1.4	1.8	5.9	5.2	5.3	7.2
54.3	72.1	125.6	-12.6	-1.3	-1.9	3.5	14.4	8.4	-2.9
142.9	148.6	152.2	-13.6	-2.6	-0.1	4.3	14.4	5.1	-4.4
28.7	29.0	29.3	1.4	-0.6	-1.9	0.5	0.0	0.7	0.7
44.2	46.4	46.3	0.5	2.4	2.2	3.5	3.3	3.8	3.4
55.2	56.0	56.2	2.2	2.7	0.8	1.3	0.9	1.3	1.8

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC.: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

Editor's Note: Previous issues of New Mexico Business included employment at Los Alamos National Laboratory in the federal government category. Beginning with this issue of NMB, the government employment series has been revised so that LANL employment is now reported in state government. NMB government employment figures are now consistent with those released by the NM Employment Security Department.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	MARCH 1984	FEB. 1984	MARCH 83- MARCH 84	FEB. 84- MARCH 84	MARCH 1984	FEB. 1984	MARCH 83- MARCH 84	FEB. 84- MARCH 84
ALL ITEMS	307.3	306.6	4.7	0.2	303.3	303.3	3.5	0.0
FOOD	302.2	302.1	4.0	0.0	302.1	302.1	3.9	0.0
HOUSING	331.5	331.0	4.0	0.2	322.9	324.2	1.2	-0.4
APPAREL & UPKEEP	198.8	196.2	2.2	1.3	198.0	195.4	2.1	1.3
TRANSPORTATION	306.9	305.8	6.8	0.4	308.9	307.7	7.0	0.4
MEDICAL CARE	374.5	373.2	6.3	0.3	372.6	371.3	6.5	0.4
ENTERTAINMENT	251.7	251.5	2.9	0.1	248.0	247.7	3.0	0.1
OTHER GOODS & SERVICES	302.1	301.5	7.2	0.2	299.7	299.2	7.0	0.2

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS		% CHANGE		AVERAGE HOURLY EARNINGS		% CHANGE	
	MAR. 1984P	FEB. 1984R	MAR. 1983R	MAR. 83- MAR. 84P	MAR. 1984P	FEB. 1984R	MAR. 1983R	MAR. 83- MAR. 84P
MINING	40.5	43.3	41.4	-2.1	\$11.37	\$11.08	\$11.23	1.3
CONSTRUCTION	37.3	35.6	37.0	0.9	10.78	10.73	10.68	1.0
MANUFACTURING	39.4	39.0	39.8	-1.0	7.76	7.81	7.48	3.8
DURABLE GOODS	39.5	39.1	40.8	-3.1	8.00	8.07	7.73	3.5
NONDURABLE GOODS	39.2	38.8	37.8	3.8	7.25	7.25	6.90	5.1
COMMUNICATION & UTILITIES	40.4	40.8	41.1	-1.7	10.37	10.23	9.89	4.9
TRADE*	35.5	34.6	35.2	0.9	7.25	7.34	6.97	4.1
BANKING	37.4	37.6	37.6	-0.5	5.29	5.34	5.15	2.8

P PRELIMINARY.

R REVISED.

* EXCLUDES EATING AND DRINKING PLACES.

SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE AREA*			LAS CRUCES AREA**		
	MARCH 1984P	FEB. 1984R	MARCH 1983R	MARCH 1984P	FEB. 1984R	MARCH 1983R	MAR. 1984P	FEB. 1984R	MARCH 1983R
TOTAL CIVILIAN LABOR FORCE	610,300	607,000	600,200	235,400	234,200	226,600	42,500	42,200	40,400
EMPLOYMENT***	560,700	553,600	532,200	219,700	217,300	205,400	39,300	38,800	36,300
UNEMPLOYMENT	49,600	53,400	68,000	15,700	16,900	21,200	3,200	3,400	4,100
UNEMPLOYMENT RATE (%)	8.1	8.8	11.3	6.7	7.2	9.4	7.6	8.1	10.1
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	487,900	485,100	468,700	205,000	203,700	193,800	34,900	34,700	33,300
MINING	21,300	21,300	20,800	N	N	N	N	N	N
CONTRACT CONSTRUCTION	32,600	32,200	30,400	13,800	13,600	12,200	2,400	2,300	2,200
MANUFACTURING	34,500	34,500	33,300	19,000	18,900	18,000	3,200	3,200	3,100
DURABLE GOODS	22,000	21,900	21,200	13,400	13,300	12,700	N	N	N
NONDURABLE GOODS	12,500	12,600	12,100	5,600	5,600	5,300	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,100	29,000	29,600	11,800	11,800	11,900	1,300	1,300	1,400
TRADE	112,700	112,000	106,500	50,500	47,700	47,700	6,900	6,900	6,100
WHOLESALE	21,400	21,300	21,100	13,000	13,000	12,700	700	700	700
RETAIL	91,300	90,700	85,400	37,500	37,300	35,000	6,200	6,200	5,400
FINANCE, INSURANCE, & REAL ESTATE	23,700	23,600	22,500	12,000	12,000	11,400	1,300	1,300	1,200
SERVICES & MISCELLANEOUS	102,200	101,700	96,500	52,300	51,800	49,100	4,600	4,500	4,400
GOVERNMENT	131,800	131,400	129,100	45,600	45,300	43,500	15,200	15,200	14,900
FEDERAL	29,300	29,000	29,100	13,200	13,100	12,800	4,300	4,400	4,300
STATE	46,300	46,400	44,800	12,800	12,700	11,900	6,000	6,000	5,800
LOCAL	56,200	56,000	55,200	19,600	19,500	18,800	4,900	4,800	4,800

N NOT AVAILABLE, LESS THAN 50 JOBS.

P PRELIMINARY.

R REVISED.

* INCLUDES BERNALILLO AND SANDOVAL COUNTIES.

** DONA ANA COUNTY.

*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
(\$000S)

	QUARTER				% CHANGE
	1933		1983		III 1983- IV 1983
	IV	III	IV	III	
BANKS					
LOANS, NET	\$1,540,228		\$1,493,900		3.2
DEMAND DEPOSITS	452,267		447,535		1.1
TIME DEPOSITS	1,574,016		1,543,528		2.0
SAVINGS & LOAN					
SAVINGS DEPOSITS	\$1,461,600		\$1,419,900		3.0
NEW SAVINGS RECEIVED	632,700		541,500		16.9

P PRELIMINARY

* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.

SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
	MAR.		CUMULATIVE TOTAL THROUGH MARCH		MAR.		CUMULATIVE TOTAL THROUGH MARCH	
	1984	1983	1984	1983	1984	1983	1984	1983
ALAMOGORDO	96	67	187	108	15	5	33	19
ALBUQUERQUE	560	264	1,932	708	37	21	76	77
ARTESIA	17	3	23	13	7	9	16	19
CARLSBAD	9	16	42	35	28	22	50	56
CLOVIS	23	14	51	21	6	9	14	19
DEMING	3	3	13	5	1	0	2	6
ESPANOLA	4	0	5	1	1	0	3	4
FARMINGTON	15	16	36	56	2	6	6	11
GALLUP	5	10	15	13	4	2	9	7
HOBBS	3	32	18	104	0	5	4	12
LAS CRUCES	59	56	351	144	31	25	78	41
LOS ALAMOS	4	7	5	8	4	4	7	5
PORTALES	0	2	2	4	2	1	4	5
RATON	0	0	1	1	3	1	3	3
ROSWELL	13	35	49	71	28	29	55	49
RUIDOSO	43	39	85	74	7	5	23	8
SANTA FE	332	77	441	157	12	15	26	31
SOCORRO	3	2	3	7	1	3	6	5
REM. OF STATE	380	286	875	619	143	120	343	276
TOTAL	1,569	929	4,134	2,149	332	282	758	653

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	MARCH		CUMULATIVE TOTAL THROUGH MARCH		MARCH		CUMULATIVE TOTAL THROUGH MARCH	
	1984	1983	1984	1983	1984	1983	1984	1983
ALAMOGORDO	\$ 2,565,930	\$ 2,135,739	\$ 5,134,032	\$ 3,575,854	\$ 994,500	\$ 36,850	\$ 1,418,289	\$ 242,993
ALBUQUERQUE	22,200,810	13,510,160	70,083,085	31,750,622	5,037,482	5,218,095	11,768,942	18,311,041
ARTESIA	546,326	123,000	901,326	438,000	161,102	30,400	171,702	1,599,078
CARLSBAD	521,870	555,965	1,725,232	1,337,615	74,185	356,300	393,342	693,205
CLOVIS	777,631	882,822	1,767,617	1,198,561	69,017	109,431	1,493,256	297,031
DEMING	109,611	86,084	325,790	140,084	3,191	0	5,297	110,500
ESPANOLA	78,748	0	111,248	40,248	8,010	0	29,794	11,657
FARMINGTON	630,443	517,268	1,423,058	1,883,763	49,017	1,561,676	488,081	3,455,420
GALLUP	208,660	508,495	616,350	676,943	286,600	80,400	448,228	834,196
HOBBS	151,000	1,882,310	1,176,725	4,818,270	0	728,000	912,000	1,918,000
LAS CRUCES	3,130,400	2,765,000	14,836,191	6,364,850	1,225,510	580,089	2,893,609	882,144
LOS ALAMOS	384,500	638,000	479,500	663,000	55,000	26,000	74,750	38,000
PORTALES	0	85,000	85,000	177,000	21,259	30,000	38,767	614,500
RATON	0	0	66,000	30,000	22,000	13,915	22,000	24,415
ROSWELL	645,000	1,855,000	2,140,300	3,380,500	532,427	341,800	1,365,127	568,250
RUIDOSO	3,086,226	1,599,805	5,929,295	3,007,844	282,432	578,464	1,881,072	710,248
SANTA FE	8,699,213	3,878,965	14,547,341	8,468,819	14,620,818	1,121,725	17,917,318	3,102,053
SOCORRO	40,000	78,000	40,000	255,250	150,000	3,968,000	224,500	3,975,000
REM. OF STATE	17,917,580	11,970,170	44,012,756	26,752,195	11,749,768	10,065,159	28,746,023	20,577,921
TOTAL	61,693,948	43,071,783	165,400,846	94,959,418	35,342,318	24,846,304	70,292,097	57,965,652

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

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1984

Current Economic Developments in New Mexico

The national economy has clearly shifted gears downward to a slower growth path. The constraint the Federal Reserve has put on the growth of the money supply during the last several months, coupled with the strong credit demands of the private and public sectors, has allowed interest rates to rise. Weakness is already evident nationally in single family housing construction and retail sales. In reaction to higher interest rates, consumer confidence appears to have peaked, foreshadowing lower consumer spending in the months ahead.

Production and employment are still rising sharply, but the added output is finding its way into inventories rather than final sales. Eventually, an inventory correction will occur, slowing the pace of the economy even further. Inflation has accelerated a bit from the 3.5 to 4.0 percent range of 1983 to 5.0 to 6.0 percent today. A resurgence of inflation is the major concern of the Federal Reserve's tight credit policy, although the Federal Reserve is walking a fine line now because of the problems with Continental Illinois and the large outstanding U.S. bank loans to Latin American countries.

Business investment in plant and equipment continues to expand on the momentum of business decisions made before the recent increase in interest rates, tax incentives and increased business cash flows from restored profits, and the liberal depreciation policy of the Tax Recovery Act. However, current long-term bond rates and the depressed stock market will inhibit future financing of capital projects. The large federal deficit continues to provide a strong fiscal stimulus to the national economy, although it is now clear that the deficit financing needs of the government are clashing with the private credit needs of an expanding economy.

The New Mexico economy in April showed no signs of a slowdown. Economic recovery came late to New Mexico in 1983, particularly in areas outside of Albuquerque so that the state economy is still playing catch-up. Total household-based employment grew to 571,900 in April, 6.4 percent above a year ago. Total employment has increased 4.9 percent in the first three months of 1984 so that the growth trend is still upward. The New Mexico unemployment rate fell to 7.4 percent in April, substantially below the 10.7 percent level of April 1983. Establishment-based nonagricultural wage and salary employment increased to 493,000 in April, 4.3 percent above a year ago.

The mining sector shows several signs of emergence from a two year slump. Oil production, after a 7 percent increase for all of 1983, increased 4.5 percent in March to 6,708.1 thou-

sand barrels. Natural gas production, after a decline in 1983, increased 2.7 percent in March to 77.1 billion cubic feet. And coal production increased 22.3 percent in April to 1,944 short tons.

Construction activity shows mixed results. Residential construction in April was strong with a 67.1 percent increase in the dollar value of residential building permits and a 17.5 percent increase in residential construction contracts. Nonresidential construction has shown weakness since the start of 1984 with a 17 percent decline in nonresidential construction awards in April, after a 52.9 percent decline in the first three months of 1984. Nonbuilding construction rebounded in April with a 101.6 percent increase in new awards after an 82.7 percent decline in the first three months of 1984.

Manufacturing employment continued to expand in April. The 34,800 jobs in the manufacturing sector in April was 3.0 percent above year ago levels. Despite the announced layoff of 210 workers at the Albuquerque Levi Strauss Plant, manufacturing employment will expand during the remainder of 1984 as Sperry, Intel and Signetics add to their workforces. The large trade and services sectors in New Mexico are booming. In April retail trade employment rose to 92,500 jobs, 6.8 percent above a year ago. Services employment grew to 103,200 jobs, 5.7 percent above a year ago. Both of these sectors are benefitting from sustained increases over the last three years in real New Mexico disposable income. The services sector is also benefitting from a favorable travel and tourism outlook, as hotel and lodging employment in April increased 7.0 percent above a year ago.

The largest New Mexico sector—government—has experienced weak growth of late. In April state government employment increased 4.6 percent above year ago levels. However, those year ago levels reflected the severe fiscal constraints of the state general fund at that time. Federal government employment increased a slight 0.7 percent in April, reflecting Reagan Administration actions to reduce the growth of the federal workforce. And local government employment increased 2.4 percent in April over a year ago.

In summary, the New Mexico economy continues to recover and expand. The effects of the national economic slowdown are likely to be felt first in the single family housing construction area and in retail trade. However, to-date no evidence of a slowdown is apparent in the New Mexico economy.

Brian McDonald
Director

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1983			1984
	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	609.0	617.4	610.1	606.3
SEASONALLY ADJUSTED	606.8	611.4	607.6	618.3
TOTAL EMPLOYMENT** (000)	544.7	556.5	554.8	553.6
SEASONALLY ADJUSTED	542.9	549.5	551.1	567.0
UNEMPLOYMENT** (000)	64.3	60.9	55.3	52.7
SEASONALLY ADJUSTED	63.9	61.9	56.4	51.3
UNEMPLOYMENT RATE (%)	10.5	9.9	9.1	8.7
SEASONALLY ADJUSTED	10.5	10.1	9.3	8.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	5488.0	4860.0	5254.0	4989.0
SEASONALLY ADJUSTED	5621.8	5133.5	5394.2	4740.1
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	477.4	483.8	485.1	484.7
SEASONALLY ADJUSTED	475.9	481.0	482.9	491.5
NEW BUSINESS INCORPORATIONS (T)	617.0	652.0	597.0	N
BUSINESS FAILURE LIABILITIES (\$000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS (\$MIL.) (T)	137.1	122.3	203.5	N
SEASONALLY ADJUSTED	157.5	154.9	160.3	
CROPS (\$MIL.) (T)	65.4	87.6	142.3	
SEASONALLY ADJUSTED	100.8	91.0	78.4	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLs.) (T)	18494.3	18896.1	18900.0	19341.1
NATURAL GAS (BIL. CU. FT.) (T)	199.1	211.4	236.2	239.6
SEASONALLY ADJUSTED	206.5	221.7	227.6	227.8
COPPER ORE (000 TONS) (T)	N	N	N	N
COAL PRODUCTION (000 SHORT TONS) (T)	4454.0	4965.0	5814.0	6890.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS (\$MIL.) (T)	146.3	127.2	108.5	165.3
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	177.4	158.1	170.4	156.7
SEASONALLY ADJUSTED	173.7	142.0	168.9	187.4
NONRESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	136.7	201.6	122.5	105.6
NONBUILDING CONSTRUCTION CONTRACTS (\$MIL.) (T)	82.1	98.8	134.8	71.9
5. MANUFACTURING				
EMPLOYMENT*** (000)	34.2	34.7	35.2	34.5
SEASONALLY ADJUSTED	34.3	34.4	34.8	35.1
AVERAGE WEEKLY HOURS	40.2	38.9	39.5	38.9
SEASONALLY ADJUSTED	39.9	39.2	39.4	38.9

ECONOMIC INDICATORS (continued)

1984			PERCENTAGE CHANGE							
FEB.	MARCH	APRIL	II 1982- II 1983	III 1982- III 1983	IV 1982- IV 1983	I 1983- I 1984	FEB. 1983- FEB. 1984	MARCH 1983- MARCH 1984	APRIL 1983- APRIL 1984	
607.0	612.3	617.9	2	2.0	1.0	1.8	1.9	2.0	2.7	
618.8	619.8	622.6	2.2	2.0	1.0	2.0	2.1	2.1	2.5	
553.6	562.5	571.9	0.3	1.6	2.1	4.9	5.0	5.7	6.4	
566.6	571.1	575.4	0.4	1.6	2.1	4.9	5.0	5.7	6.4	
53.4	49.8	46.0	21.0	5.4	-8.7	-22.0	-21.9	-26.7	-28.4	
52.2	48.7	47.2	21.1	5.4	-8.6	-22.0	-21.8	-26.9	-28.5	
8.8	8.1	7.4	17.9	3.6	-9.9	-23.5	-23.5	-28.3	-30.8	
8.4	7.9	7.6	18.3	3.3	-9.5	-23.5	-23.4	-28.4	-30.3	
1708.0	1307.0	1401.0	2.8	-10.1	-5.7	-19.7	-17.8	-17.2	-30.7	
1664.7	1409.9	1385.8	2.6	-10.3	-5.2	-19.4	-17.8	-17.5	-30.9	
485.1	489.5	493.0	0.5	1.8	2.3	4.1	4.3	4.4	4.3	
492.0	494.0	494.0	0.6	1.9	2.3	4.1	4.3	4.4	4.3	
N	N	N	-4.9	14.6	-7.4	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
43.2	N	N	1.1	1.3	1.1	N	-13.8	N	N	
50.2	N	N	1.0	-0.2	1.6	N	-14.9	N	N	
11.0	N	N	21.9	-0.2	-0.8	N	-5.0	N	N	
24.0	N	N	22.7	1.2	-0.5	N	-3.9	N	N	
6298.7	6708.1	N	4.0	6.3	7.8	4.9	9.3	4.5	N	
77.1	77.1	N	-17.2	-3.4	1.9	3.3	10.5	2.7	N	
77.2	73.2	N	-17.0	-3.3	1.9	3.3	10.3	2.6	N	
N	N	N	N	N	N	N	N	N	N	
2661.0	2074.0	1944.0	-3.3	1.1	-3.5	39.4	72.0	10.8	22.3	
54.5	61.7	70.7	68.2	50.2	36.0	73.9	107.5	43.2	67.1	
N	N	N	N	N	N	N	N	N	N	
58.7	55.8	56.9	96.3	36.0	36.1	20.1	88.7	-5.6	17.5	
82.9	50.8	58.9	95.3	35.7	36.7	26.7	91.6	-5.1	17.8	
27.4	46.8	40.1	-0.1	91.8	25.1	-52.9	-42.0	13.2	-17.0	
25.9	30.6	30.7	39.8	-57.4	52.9	-82.7	-93.2	233.2	101.6	
34.5	34.7	34.8	1.0	0.8	1.4	3.2	3.3	4.2	3.0	
35.1	35.2	35.2	1.0	0.8	1.5	3.2	3.3	4.2	3.0	
39.0	39.4	39.0	2.1	-0.5	-0.1	-2.8	-2.7	-1.0	-1.7	
39.1	39.4	38.8	2.0	-0.4	0.0	-2.8	-2.7	-1.0	-1.8	

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1983			1984
	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER
6. TRANSPORT./COMMUNIC./UTIL. -----				
EMPLOYMENT*** (000)	29.4	29.0	29.4	29.0
7. TRADE -----				
WHOLESALE EMPLOYMENT*** (000)	21.4	21.6	21.7	21.4
RETAIL EMPLOYMENT*** (000)	88.3	91.4	92.4	91.1
SEASONALLY ADJUSTED	88.4	89.9	91.4	93.7
AVERAGE WEEKLY HOURS	35.5	35.7	35.7	34.7
8. FINANCE -----				
NEW BANK LOANS (\$MIL.) (T)	N	N	N	N
SEASONALLY ADJUSTED	N	N	N	N
BANK DEMAND DEPOSITS (\$MIL.)	N	N	N	N
BANK TIME DEPOSITS (\$MIL.)	N	N	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S (\$MIL.)	2689.3	2801.1	2884.6	2950.2
NEW SAVINGS RECEIVED AT S&L'S (\$MIL.) (T)	844.5	906.6	1011.6	1196.6
9. SERVICES AND TOURISM -----				
SERVICE EMPLOYMENT*** (000)	99.4	102.4	100.2	101.2
SEASONALLY ADJUSTED	98.7	99.6	101.9	103.1
LODGING EMPLOYMENT*** (000)	10.3	10.9	10.2	10.2
SEASONALLY ADJUSTED	10.3	10.2	10.4	10.8
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	536.6	712.2	246.6	255.0
SEASONALLY ADJUSTED	403.5	458.3	416.1	448.0
10. GOVERNMENT -----				
FEDERAL EMPLOYMENT*** (000)	29.8	29.6	28.3	29.1
STATE EMPLOYMENT*** (000)	42.8	42.2	45.1	45.6
CITY AND COUNTY EMPLOYMENT*** (000)	54.5	53.0	55.3	55.8

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1984			PERCENTAGE CHANGE						
FEB.	MARCH	APRIL	II 1982- II 1983	III 1982- III 1983	IV 1982- IV 1983	I 1983- I 1984	FEB. 1983- FEB. 1984	MARCH 1983- MARCH 1984	APRIL 1983- APRIL 1984
29.0	29.3	29.4	-1.6	-2.7	-2.7	-1.7	-1.3	-1.0	-1.0
21.3	21.4	21.5	-6.0	-2.3	0.7	1.6	1.4	1.4	1.4
90.7	91.3	92.5	2.7	4.0	5.4	7.3	7.7	6.9	6.8
94.1	93.9	94.0	2.7	3.9	5.5	7.3	7.7	6.9	6.8
34.6	35.4	35.4	-0.4	-1.6	-0.8	-0.5	-0.6	0.6	0.0
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
2999.2	2901.2	N	13.4	14.2	16.7	13.7	16.0	9.8	N
359.9	473.4	N	64.9	48.1	15.2	15.9	23.6	63.1	N
101.1	102.6	103.2	4.3	3.8	5.0	5.8	5.8	6.3	5.7
103.1	103.5	103.8	4.3	3.8	5.0	5.7	5.7	6.3	5.7
10.0	10.5	10.7	2.7	-1.5	1.7	6.3	5.3	8.3	7.0
10.7	11.0	11.0	2.6	-1.4	1.8	6.3	5.3	8.3	7.0
73.1	127.7	158.1	-12.6	-1.3	-1.9	4.8	9.8	-1.4	35.3
150.4	154.6	153.4	-13.6	-2.6	-0.1	5.3	6.4	-2.8	35.3
29.0	29.5	29.9	1.4	-0.6	-1.9	0.7	0.7	1.4	0.7
46.4	46.1	45.6	0.5	2.4	2.2	3.3	3.8	2.9	4.6
56.0	56.2	56.3	2.2	2.7	0.8	1.3	1.3	1.8	2.4

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC.: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	APRIL 1984	MARCH 1984	APRIL 83- APRIL 84	MARCH 84- APRIL 84	APRIL 1984	MARCH 1984	APRIL 83- APRIL 84	MARCH 84- APRIL 84
ALL ITEMS	308.8	307.3	4.5	0.5	304.1	303.3	3.1	0.3
FOOD	302.3	302.2	3.6	0.0	302.3	302.1	3.5	0.1
HOUSING	333.2	331.5	4.0	0.5	322.7	322.9	0.7	-0.1
APPAREL & UPKEEP	199.2	198.8	1.9	0.2	198.2	198.0	1.7	0.1
TRANSPORTATION	309.6	306.9	5.9	0.9	311.9	308.9	6.3	1.0
MEDICAL CARE	375.7	374.5	6.3	0.3	373.9	372.6	6.5	0.3
ENTERTAINMENT	253.8	251.7	3.8	0.8	249.8	248.0	3.6	0.7
OTHER GOODS & SERVICES	302.8	302.1	6.9	0.2	300.4	299.7	6.8	0.2

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
			APR. 83- APR. 84P				APR. 83- APR. 84P	
	APR. 1984P	MAR. 1984R			APR. 1983R	APR. 1984P		
MINING	43.1	42.8	40.7	5.9	\$11.28	\$11.10	\$11.33	-0.4
CONSTRUCTION	35.9	37.2	35.3	1.7	10.64	10.71	10.68	-0.3
MANUFACTURING	39.0	39.4	40.5	-3.7	7.77	7.81	7.55	3.0
DURABLE GOODS	39.5	39.8	41.8	-5.5	8.00	8.07	7.79	2.7
NONDURABLE GOODS	38.0	38.8	37.6	1.1	7.24	7.24	7.00	3.5
COMMUNICATION & UTILITIES	40.7	40.4	39.8	2.3	10.33	10.35	9.80	5.5
TRADE*	35.4	35.4	35.4	0.0	7.62	7.28	7.03	8.4
BANKING	39.4	37.1	37.2	6.0	5.35	5.30	5.15	3.9

P PRELIMINARY.

R REVISED.

* EXCLUDES EATING AND DRINKING PLACES.

SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE AREA*			LAS CRUCES AREA**		
	APRIL 1984P	MARCH 1984R	APRIL 1983R	APRIL 1984P	MARCH 1984R	APRIL 1983R	APRIL 1984P	MARCH 1984R	APRIL 1983R
TOTAL CIVILIAN LABOR FORCE	617,900	612,300	601,600	238,300	236,300	228,500	43,300	42,900	39,500
EMPLOYMENT***	571,900	562,500	537,300	223,900	220,600	208,600	40,400	39,700	35,600
UNEMPLOYMENT	46,000	49,800	64,300	14,400	15,700	19,900	2,900	3,200	3,900
UNEMPLOYMENT RATE (%)	7.4	8.1	10.7	6.0	6.6	8.7	6.8	7.6	9.8
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	493,000	489,500	472,500	206,800	205,700	195,700	35,200	35,100	32,500
MINING	21,400	21,500	20,200	N	N	N	N	N	N
CONTRACT CONSTRUCTION	34,500	33,200	32,100	14,300	13,900	12,700	2,500	2,400	2,100
MANUFACTURING	34,800	34,700	33,800	19,300	19,200	18,100	3,300	3,200	3,200
DURABLE GOODS	22,200	22,200	21,400	13,700	13,600	12,700	N	N	N
NONDURABLE GOODS	12,600	12,500	12,400	5,600	5,600	5,400	N	N	N
TRANSPORTATION & PUBLIC UTILITIES	29,400	29,300	29,700	11,800	11,900	12,000	1,300	1,300	1,400
TRADE	114,000	112,700	107,800	51,000	50,700	48,600	6,900	6,900	6,000
WHOLESALE	21,500	21,400	21,200	13,100	13,100	12,800	800	800	800
RETAIL	92,500	91,300	86,600	37,900	37,600	35,800	6,100	6,200	5,200
FINANCE, INSURANCE, & REAL ESTATE	23,900	23,700	23,000	12,200	12,100	11,500	1,400	1,400	1,300
SERVICES & MISCELLANEOUS	103,200	102,600	97,600	52,900	52,600	49,600	4,800	4,700	4,500
GOVERNMENT	131,800	131,800	128,300	45,300	45,300	43,200	15,200	15,300	14,100
FEDERAL	29,900	29,500	29,700	13,200	13,200	12,600	4,400	4,500	4,500
STATE	45,600	46,100	43,600	12,400	12,500	11,900	6,000	6,000	4,800
LOCAL	56,300	56,200	55,000	19,700	19,600	18,700	4,800	4,900	4,800

N NOT AVAILABLE, LESS THAN 50 JOBS.

P PRELIMINARY.

R REVISED.

* INCLUDES BERNALILLO AND SANDOVAL COUNTIES.

** DONA ANA COUNTY.

*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
(\$000S)

	QUARTER		% CHANGE
	I 1984	IV 1983	
BANKS			
LOANS, NET	\$1,540,228	\$1,493,900	3.2
DEMAND DEPOSITS	452,267	447,535	1.1
TIME DEPOSITS	1,574,016	1,543,528	2.0
SAVINGS & LOAN			
SAVINGS DEPOSITS	\$1,461,600	\$1,419,900	3.0
NEW SAVINGS RECEIVED	623,300	541,500	15.2

P PRELIMINARY

* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.
SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
	APR. 1984	APR. 1983	CUMULATIVE TOTAL THROUGH APRIL		APR. 1984	APR. 1983	CUMULATIVE TOTAL THROUGH APRIL	
	1984	1983	1984	1983	1984	1983	1984	1983
ALAMOGORDO	59	14	246	122	19	13	52	32
ALBUQUERQUE	876	213	2,808	921	40	25	116	102
ARTESIA	2	2	12	15	4	10	21	29
CARLSBAD	22	6	64	41	17	24	67	80
CLOVIS	6	6	57	27	7	1	21	20
DEMING	8	3	21	5	2	2	4	20
ESPAÑOLA	1	1	6	2	3	3	6	7
FARMINGTON	23	35	59	91	1	0	7	11
GALLUP	3	11	18	24	3	4	12	11
HOBBS	6	14	24	118	1	3	5	15
LAS CRUCES	151	76	502	220	31	20	109	61
LOS ALAMOS	8	2	13	10	3	6	10	11
PORTALES	0	3	2	7	2	5	6	10
RATON	0	0	1	1	5	0	8	3
ROSWELL	22	19	71	90	12	27	67	76
RUIDOSO	26	40	111	114	5	4	28	12
SANTA FE	91	58	532	215	12	15	38	46
SOCORRO	0	3	3	10	0	1	6	6
REM. OF STATE	428	399	1,297	1,017	157	144	504	420
TOTAL	1,732	905	5,847	3,050	324	307	1,087	972

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	APRIL 1984	APRIL 1983	CUMULATIVE TOTAL THROUGH APRIL		APRIL 1984	APRIL 1983	CUMULATIVE TOTAL THROUGH APRIL	
	1984	1983	1984	1983	1984	1983	1984	1983
ALAMOGORDO	\$ 1,345,157	\$ 591,163	\$ 6,479,189	\$ 4,167,017	\$ 554,853	\$ 162,624	\$ 1,973,142	\$ 405,617
ALBUQUERQUE	29,452,805	12,063,422	99,535,890	43,814,044	8,161,735	5,683,683	19,930,677	23,994,724
ARTESIA	85,000	85,000	611,000	523,000	673,000	213,200	852,000	1,812,278
CARLSBAD	991,327	373,970	2,716,559	1,711,585	81,365	232,348	474,707	925,553
CLOVIS	205,508	313,406	1,973,125	1,511,967	215,042	1,000	1,708,298	298,031
DEMING	233,728	115,457	559,518	169,457	4,826	4,264	10,123	162,114
ESPAÑOLA	74,574	22,624	185,822	62,872	574,610	154,848	604,404	166,505
FARMINGTON	795,053	1,126,457	2,218,111	3,010,220	103,736	0	591,817	3,455,420
GALLUP	178,510	353,201	794,860	1,030,144	1,658,866	381,221	2,107,094	1,215,417
HOBBS	538,000	674,770	1,714,725	5,493,040	249,290	1,832,000	1,161,290	3,750,000
LAS CRUCES	6,977,985	2,594,138	21,814,725	8,958,988	1,860,854	440,130	4,754,463	1,322,274
LOS ALAMOS	618,500	135,000	1,098,000	798,000	1,680	1,004,500	76,430	1,042,500
PORTALES	0	129,438	85,000	306,438	20,495	16,000	59,262	630,500
RATON	0	0	66,000	30,000	23,157	0	45,157	24,415
ROSWELL	1,071,250	1,009,000	3,211,550	4,389,500	1,143,341	250,720	2,508,468	818,970
RUIDOSO	2,501,429	1,535,085	8,430,724	4,542,929	75,438	844,001	1,956,510	1,554,249
SANTA FE	4,374,148	3,391,525	18,921,489	11,860,344	1,665,526	986,172	19,582,844	4,088,225
SOCORRO	0	94,000	40,000	349,250	0	5,000	224,500	3,980,000
REM. OF STATE	21,287,236	17,734,804	65,331,157	44,472,096	15,338,638	12,483,610	44,104,951	33,061,531
TOTAL	70,730,210	42,342,460	235,786,895	137,200,891	32,406,452	24,695,321	102,726,137	82,708,323

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

CITY POPULATION CHANGES: 1980-1982

Although many areas in New Mexico have retained their rural nature, population growth through the past decade has increased the urban population of the state—to over 72 percent in 1980. Not surprisingly, population change in the largest cities (i.e., places with a population of 10,000 or more) tends to dominate county population trends. With a few exceptions, the 1982 population estimates for the largest incorporated places show little difference from the 1982 county population estimates.

Slower growth in the 1980s was indicated in New Mexico's metropolitan areas. In Albuquerque, population growth decelerated from an average annual increase of 3.6 percent, 1970-1980, to 1.3 percent, 1980-1982. The slowdown was less pronounced in Las Cruces: from 1.9 percent (average annual), 1970-1980, to 1.4 percent, 1980-1982.

Among the largest cities, the most rapid population growth was evident in Farmington, 14.2 percent; Gallup, 12.5 percent; and Rio Rancho, 11.9 percent. Growth in each of these cities exceeded total county population growth, but Rio Rancho represented a real exception to county population trends. Although Rio Rancho was one of the fastest growing cities from 1980-1982, population in Sandoval County as a whole increased by only 1.0 percent.

The 1982 population estimates for all incorporated places are available from BBER's Data Bank, (505) 277-6626.

1982 POPULATION ESTIMATES FOR INCORPORATED PLACES OF 10,000+

	July 1, 1982	April 1, 1980	Change, number	1980-1982 Percent
Alamogordo	25,475	24,024	1,451	6.0
Albuquerque	341,978	332,336	9,642	2.9
Artesia	11,057	10,385	672	6.5
Carlsbad	26,559	25,496	1,063	4.2
Clovis	32,513	31,194	1,319	4.2
Deming	10,361	9,964	397	4.0
Farmington	35,659	31,222	4,437	14.2
Gallup	20,440	18,167	2,273	12.5
Grants	10,894	11,439	-545	-4.8
Hobbs	31,531	29,153	2,378	8.2
Las Cruces	46,476	45,086	1,390	3.1
Las Vegas	15,509	14,322	1,187	8.3
Lovington	10,562	9,727	835	8.6
Portales	10,184	9,940	244	2.5
Rio Rancho	11,169	9,985	1,184	11.9
Roswell	42,296	39,676	2,620	6.6
Santa Fe	50,957	49,299	1,658	3.4
Silver City	10,867	9,887	920	9.3

Source: U.S. Bureau of the Census.

Bureau of Business and Economic Research

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CURRENT ECONOMIC REPORT

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1984

Current Economic Developments in New Mexico

The strength of the national economy continues to surprise most economic analysts. The Commerce Department's flash estimate of second quarter real GNP growth indicates a strong 5.7 percent increase, and the previous estimate of 8.8 percent growth in real GNP in the first quarter was revised upward to 9.7 percent.

At this stage of the economic expansion the strength of the real economy has become the overwhelming issue because of the concern over a resurgence of inflation. The Federal Reserve has taken steps to restrict the growth of credit; however, because of immediate concerns about domestic and international financial conditions, the Fed perhaps cannot be as tight with its monetary policy as it would like to be. The current inflation situation remains remarkably favorable, although it is the future rate of inflation which concerns the Federal Reserve.

There are some signs that recent increases in interest rates are having a dampening effect on the economy. In May, sales of single family homes fell 10 percent for the third consecutive month; and the index of leading indicators fell 0.1 percent in May.

In New Mexico there are no indications yet of a slowing in the state's economic recovery and expansion which began in mid-1983. Total household-based employment expanded to 576,100 in May, a 5.7 percent increase over May 1983. The New Mexico unemployment rate fell to 6.9 percent in May, down substantially from the 10.3 percent rate of a year ago. One has to go back to September 1981, to find a month when the state unemployment rate was so low. And establishment-based nonagricultural employment increased to 497,100 in May, 4.0 percent above year ago levels.

The New Mexico economic recovery is now broad-based both by sector and by geographic area within the state. With the exception of the transportation and public utilities sector which has been adversely affected by deregulation and the reclassification to retail trade of Mountain Bell's phone store employees, all business sectors in May showed positive growth over year ago levels. Even mining, which has been severely depressed for the last two years, showed an increase of 1,200 jobs in May, a 5.8 percent increase over May 1983. The biggest mining increases were in the oil and gas area where oil production and exploration activity and natural gas production have shown improvement since the end of last year.

The Albuquerque economy in 1983 experienced a strong recovery while the rest of the state remained in recession. Albuquerque's economy has continued to expand with May's total nonagricultural employment 5.4 percent above year ago levels. But now the areas outside of Albuquerque are recovering with total nonagricultural employment growth of 3.0 percent in May. In 1983 the areas outside Albuquerque actually lost jobs with a 1.4 percent decrease.

Construction is showing the largest increase among the major employment sectors. In May construction jobs increased to 36,500, 9.3 percent above the level in May 1983. The dollar value of residential building permits increased 67.1 percent in April; nonresidential construction contracts surged 83.8 percent in May; and nonbuilding construction awards fell back to 44.1 percent in May after a large 101.6 percent increase in April.

The state's large retail trade and services sectors continue to expand. In May retail trade employment increased to 94,400, 6.9 percent above year ago levels. And the services sector employment reached 103,600, 5.1 above the level in May 1983. Both of these sectors continue to benefit from the sustained increases in New Mexico's real disposable income. Inflation has remained mild; employment increases have generated additional wage and salary income; and the 25 percent federal income tax cut has boosted employee take-home pay. All of these are favorable factors in the growth of real disposable income.

Government remains the largest sector in the New Mexico economy, but it has experienced only moderate growth in the last two years because of cutbacks in the federal workforce and the slower rate of growth in state revenues. In May there were 130,100 persons employed in federal, state and local government organizations in New Mexico, only 1.2 percent above a year ago. Federal employment growth in May was 2.0 percent; local government growth was 2.7 percent; and state government employment showed a decrease of 1.3 percent.

In summary, the New Mexico economy continues its broad-based recovery from the 1982-83 recession. Unemployment has fallen substantially and the state's economy is now generating thousands of new jobs.

Brian Donald
Director

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1983			1984
	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	609.0	617.4	610.1	606.3
SEASONALLY ADJUSTED	606.8	611.4	607.6	618.3
TOTAL EMPLOYMENT** (000)	544.7	556.5	554.8	553.6
SEASONALLY ADJUSTED	542.9	549.5	551.1	567.0
UNEMPLOYMENT** (000)	64.3	60.9	55.3	52.7
SEASONALLY ADJUSTED	63.9	61.9	56.4	51.3
UNEMPLOYMENT RATE (%)	10.5	9.9	9.1	8.7
SEASONALLY ADJUSTED	10.5	10.1	9.3	8.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	5488.0	4860.0	5254.0	4989.0
SEASONALLY ADJUSTED	5621.8	5133.5	5394.2	4540.1
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	477.4	483.8	485.1	484.7
SEASONALLY ADJUSTED	475.9	481.0	482.9	491.5
NEW BUSINESS INCORPORATIONS (T)	617.0	652.0	597.0	N
BUSINESS FAILURE LIABILITIES (\$000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS (\$MIL.) (T)	137.1	122.3	203.5	132.7
SEASONALLY ADJUSTED	157.5	154.9	160.3	125.3
CROPS (\$MIL.) (T)	65.4	87.6	142.3	46.5
SEASONALLY ADJUSTED	100.8	91.0	78.4	79.0
3. MINING PRODUCTION				
PETROLEUM (000 BBLs.) (T)	18494.3	18896.1	18900.0	19341.1
NATURAL GAS (BIL. CU. FT.) (T)	199.1	211.4	236.2	239.6
SEASONALLY ADJUSTED	206.5	221.7	227.6	227.8
COPPER ORE (000 TONS) (T)	N	N	N	N
COAL PRODUCTION (000 SHORT TONS) (T)	4454.0	4965.0	5814.0	6890.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS (\$MIL.) (T)	146.3	127.2	108.5	165.3
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	177.4	158.1	170.4	156.7
SEASONALLY ADJUSTED	173.7	142.0	168.9	187.4
NONRESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	137.0	201.6	122.5	105.6
NONBUILDING CONSTRUCTION CONTRACTS (\$MIL.) (T)	82.1	98.8	134.8	71.9
5. MANUFACTURING				
EMPLOYMENT*** (000)	34.2	34.7	35.2	34.5
SEASONALLY ADJUSTED	34.3	34.4	34.8	35.1
AVERAGE WEEKLY HOURS	40.2	38.9	39.5	38.9
SEASONALLY ADJUSTED	39.9	39.2	39.4	38.9

ECONOMIC INDICATORS (continued)

1984			PERCENTAGE CHANGE							
MARCH	APRIL	MAY	II 1982- II 1983	III 1982- III 1983	IV 1982- IV 1983	I 1983- I 1984	MARCH 1983- MARCH 1984	APRIL 1983- APRIL 1984	MAY 1983- MAY 1984	
612.3	618.1	618.5	2.2	2.0	1.0	1.8	2.0	2.7	1.7	
619.8	622.8	616.1	2.2	2.0	1.0	2.0	2.1	2.7	1.7	
562.5	572.2	576.1	0.3	1.6	2.1	4.9	5.7	6.5	5.7	
571.1	575.7	573.2	0.4	1.6	2.1	4.9	5.7	6.5	5.7	
49.8	45.9	42.4	21.0	5.4	-8.7	-22.0	-26.7	-28.6	-32.6	
48.7	47.1	42.9	21.1	5.4	-8.6	-22.0	-26.9	-28.7	-32.7	
8.1	7.4	6.9	17.9	3.6	-9.9	-23.5	-28.3	-30.8	-33.0	
7.9	7.6	7.0	18.3	3.3	-9.5	-23.5	-28.4	-30.5	-33.9	
1307.0	1401.0	1266.0	2.8	-10.1	-5.7	-19.7	-17.2	-30.7	-23.1	
1409.9	1385.8	1443.6	2.6	-10.3	-5.2	-19.4	-17.5	-30.9	-23.2	
489.5	493.5	497.1	0.5	1.8	2.3	4.1	4.4	4.4	4.0	
494.0	494.5	494.6	0.6	1.9	2.3	4.1	4.4	4.4	4.0	
N	N	N	-4.9	14.6	-7.4	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
63.5	N	N	1.1	1.3	1.1	-29.7	-29.1	N	N	
46.0	N	N	1.0	-0.2	1.6	-30.5	-30.4	N	N	
11.3	N	N	21.9	-0.2	-0.8	4.7	-2.8	N	N	
25.7	N	N	22.7	1.2	-0.5	3.1	-2.1	N	N	
6708.1	6387.3	N	4.0	6.3	7.8	4.9	4.5	3.4	N	
77.1	71.8	N	-17.2	-3.4	1.9	3.3	2.7	-2.1	N	
73.2	71.0	N	-17.0	-3.3	1.9	3.3	2.6	-2.1	N	
N	N	N	N	N	N	N	N	N	N	
2074.0	1944.0	N	-3.3	1.1	-3.5	39.4	10.8	22.3	N	
61.7	70.7	N	68.2	50.2	36.0	73.9	43.2	67.1	N	
N	N	N	N	N	N	N	N	N	N	
55.8	56.9	73.9	96.3	36.0	36.1	20.1	-5.6	17.5	28.4	
50.8	58.9	79.6	95.3	35.7	36.7	26.7	-5.1	17.8	28.7	
46.8	40.1	73.6	0.1	91.8	25.1	-52.9	13.2	-17.0	83.8	
30.6	30.7	21.9	39.8	-57.4	52.9	-82.7	233.2	101.6	-44.1	
34.7	34.8	35.6	1.0	0.8	1.4	3.2	4.2	3.0	3.8	
35.2	35.2	35.8	1.0	0.3	1.5	3.2	4.2	3.0	3.8	
39.4	39.0	40.5	2.1	-0.5	-0.1	-2.8	-1.0	-3.7	-0.5	
39.4	38.8	40.0	2.0	-0.4	0.0	-2.8	-1.0	-3.8	-0.5	

ECONOMIC INDICATORS

QUARTERLY AVERAGES AND TOTALS*				
	1983			1984
	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER
6. <u>TRANSPORT./COMMUNIC./UTIL.</u>				
EMPLOYMENT*** (000)	29.4	29.0	29.4	29.0
7. <u>TRADE</u>				
WHOLESALE EMPLOYMENT*** (000)	21.4	21.6	21.7	21.4
RETAIL EMPLOYMENT*** (000)	88.3	91.4	92.4	91.1
SEASONALLY ADJUSTED	88.4	89.9	91.4	93.7
AVERAGE WEEKLY HOURS	35.5	35.7	35.7	34.7
8. <u>FINANCE</u>				
NEW BANK LOANS (\$MIL.) (T)	N	N	N	N
SEASONALLY ADJUSTED	N	N	N	N
BANK DEMAND DEPOSITS (\$MIL.)	N	N	N	N
BANK TIME DEPOSITS (\$MIL.)	N	N	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S (\$MIL.)	2689.3	2801.1	2884.6	3016.0
NEW SAVINGS RECEIVED AT S&L'S (\$MIL.) (T)	844.5	906.6	1011.6	1209.8
9. <u>SERVICES AND TOURISM</u>				
SERVICE EMPLOYMENT*** (000)	99.4	102.4	100.2	101.2
SEASONALLY ADJUSTED	98.7	99.6	101.9	103.1
LODGING EMPLOYMENT*** (000)	10.3	10.9	10.2	10.2
SEASONALLY ADJUSTED	10.3	10.2	10.4	10.8
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	536.6	712.2	246.6	255.0
SEASONALLY ADJUSTED	403.5	458.3	416.1	448.0
10. <u>GOVERNMENT</u>				
FEDERAL EMPLOYMENT*** (000)	29.8	29.6	28.3	29.1
STATE EMPLOYMENT*** (000)	42.8	42.2	45.1	45.6
CITY AND COUNTY EMPLOYMENT*** (000)	54.5	53.0	55.3	55.8

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1984			PERCENTAGE CHANGE						
MARCH	APRIL	MAY	II 1982- II 1983	III 1982- III 1983	IV 1982- IV 1983	I 1983- I 1984	MARCH 1983- MARCH 1984	APRIL 1983- APRIL 1984	MAY 1983- MAY 1984
29.3	29.4	29.3	-1.6	-2.7	-2.7	-1.7	-1.0	-1.0	-1.3
21.4	21.5	21.6	-6.0	-2.3	0.7	1.6	1.4	1.4	0.9
91.3	92.5	94.4	2.7	4.0	5.4	7.3	6.9	6.8	6.9
93.9	94.0	94.3	2.7	3.9	5.5	7.3	6.9	6.8	6.9
35.4	35.4	35.2	-0.4	-1.6	-0.8	-0.5	0.6	0.0	-0.5
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
3098.7	3139.8	N	13.4	14.2	16.7	16.2	17.3	18.3	N
486.6	512.1	N	64.9	48.1	15.2	17.2	67.7	65.7	N
102.6	102.7	103.6	4.3	3.8	5.0	5.8	6.3	5.2	5.1
103.5	103.3	103.6	4.3	3.8	5.0	5.7	6.3	5.2	5.1
10.5	10.5	10.6	2.7	-1.5	1.7	6.3	8.3	5.0	3.9
11.0	10.8	10.7	2.6	-1.4	1.8	6.3	8.3	5.0	4.0
127.7	158.1	196.7	-12.6	-1.3	-1.9	4.8	-1.4	35.3	5.2
154.6	153.4	155.8	-13.6	-2.6	-0.1	5.3	-2.8	35.3	7.0
29.5	29.9	30.1	1.4	-0.6	-1.9	0.7	1.4	0.7	2.0
46.1	45.9	43.6	0.5	2.4	2.2	3.3	2.9	5.3	-1.3
56.2	56.4	56.4	2.2	2.7	0.8	1.3	1.8	2.6	2.7

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC.: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS					REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS				
			% CHANGE					% CHANGE		
	MAY 1984	APRIL 1984	MAY 83- MAY 84	APRIL 84- MAY 84		MAY 1984	APRIL 1984	MAY 83- MAY 84	APRIL 84- MAY 84	
ALL ITEMS	309.7	308.8	4.2	0.3		305.4	304.1	3.1	0.4	
FOOD	301.4	302.3	3.1	-0.3		301.2	302.3	2.9	-0.4	
HOUSING	334.6	333.2	4.0	0.4		325.2	322.7	1.2	0.8	
APPAREL & UPKEEP	198.9	199.2	1.4	-0.2		197.7	196.2	1.2	-0.3	
TRANSPORTATION	312.2	309.6	5.4	0.8		314.6	311.9	5.7	0.9	
MEDICAL CARE	376.8	375.7	6.4	0.3		375.0	373.9	6.5	0.3	
ENTERTAINMENT	253.5	253.8	3.6	-0.1		249.6	249.8	3.4	-0.1	
OTHER GOODS & SERVICES	303.2	302.8	6.9	0.1		300.8	300.4	6.7	0.1	

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE		
			% CHANGE				% CHANGE			
	MAY 1984P	APR. 1984R			MAY 1983R	MAY 1984P			APR. 1984R	MAY 1983R
				MAY 83- MAY 84P				MAY 83- MAY 84P		
MINING	43.0	42.3	41.8	2.9	\$11.46	\$11.27	\$11.08	3.5		
CONSTRUCTION	38.0	35.3	36.1	5.3	10.64	10.62	10.16	4.8		
MANUFACTURING	40.5	39.0	40.7	-0.4	7.77	7.78	7.46	4.2		
DURABLE GOODS	40.7	39.2	41.7	-2.3	8.09	8.01	7.67	5.5		
NONDURABLE GOODS	40.1	38.6	38.6	3.9	7.08	7.28	6.97	1.6		
COMMUNICATION & UTILITIES	40.8	40.7	40.2	1.5	10.38	10.33	9.76	6.4		
TRADE*	35.2	35.4	35.4	-0.5	7.33	7.57	7.09	3.4		
BANKING	36.6	39.1	39.7	-7.8	5.33	5.37	5.11	4.4		

P PRELIMINARY.

R REVISED.

* EXCLUDES EATING AND DRINKING PLACES.

SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE AREA*			LAS CRUCES AREA**		
			% CHANGE			% CHANGE			% CHANGE
	MAY 1984P	APRIL 1984R		MAY 1984P	APRIL 1984R		MAY 1984P	APRIL 1984R	
TOTAL CIVILIAN LABOR FORCE	618,500	618,100	607,900	238,800	238,400	229,700	43,900	43,300	41,900
EMPLOYMENT***	576,100	572,200	545,000	225,300	224,000	210,300	40,800	40,400	37,900
UNEMPLOYMENT	42,400	45,900	62,900	13,500	14,400	19,400	3,100	3,000	4,000
UNEMPLOYMENT RATE (%)	6.9	7.4	10.3	5.7	6.0	8.5	7.1	6.8	9.5
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	497,100	493,500	478,000	208,600	206,900	198,000	35,400	35,200	33,100
MINING	21,800	21,600	20,600	N	N	N	N	N	N
CONTRACT CONSTRUCTION	36,500	34,900	33,400	14,900	14,300	13,500	2,700	2,500	2,300
MANUFACTURING	35,600	34,800	34,300	19,400	19,300	18,400	3,300	3,300	3,300
DURABLE GOODS	22,700	22,200	21,800	13,700	13,700	12,900	N	N	N
NONDURABLE GOODS	12,900	12,600	12,500	5,700	5,600	5,500	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	29,300	29,400	29,700	11,800	11,800	12,100	1,300	1,300	1,300
TRADE	116,000	114,000	109,700	52,000	51,000	49,300	6,900	6,900	6,000
WHOLESALE	21,600	21,500	21,400	13,200	13,100	13,000	800	800	800
RETAIL	94,400	92,500	88,300	38,800	37,900	36,300	6,200	6,100	5,300
FINANCE, INSURANCE, & REAL ESTATE	24,200	23,900	23,100	12,300	12,200	11,700	1,400	1,400	1,300
SERVICES & MISCELLANEOUS	103,600	102,700	98,600	52,900	53,000	49,800	4,600	4,800	4,200
GOVERNMENT	130,100	132,200	128,600	45,300	45,300	43,200	15,200	15,200	14,700
FEDERAL	30,100	29,900	29,500	13,200	13,100	12,500	4,500	4,400	4,300
STATE	43,600	45,900	44,200	12,400	12,400	11,800	5,900	6,000	5,700
LOCAL	56,400	56,400	54,900	19,700	19,800	18,900	4,900	4,800	4,800

N NOT AVAILABLE, LESS THAN 50 JOBS.

P PRELIMINARY.

R REVISED.

* INCLUDES BERNALILLO AND SANDOVAL COUNTIES.

** DONA ANA COUNTY.

*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
(\$000S)

	QUARTER		% CHANGE
	I 1984	I 1983	
BANKS			
TOTAL ASSETS	\$ 3,161	\$ 2,882	9.7
LOANS, NET	1,597	1,332	19.9
TOTAL DEPOSITS**	2,593	2,328	11.4
SAVINGS & LOAN			
SAVINGS DEPOSITS	\$ 1,547	\$ 1,324	16.9
NEW SAVINGS RECEIVED	264	204	29.5

P PRELIMINARY

* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.

** IN DOMESTIC OFFICES.

SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
	MAY 1984	MAY 1983	CUMULATIVE TOTAL THROUGH MAY		MAY 1984	MAY 1983	CUMULATIVE TOTAL THROUGH MAY	
	1984	1983	1984	1983	1984	1983	1984	1983
ALAMOGORDO	26	29	272	184	15	10	67	35
ALBUQUERQUE	1108	298	3,916	1,219	39	29	155	131
ARTESIA	1	4	13	19	19	14	40	43
CARLSBAD	10	13	74	54	23	23	90	103
CLOVIS	6	11	63	38	9	5	30	25
DEMING	10	5	31	10	2	2	6	22
ESPAÑOLA	2	2	8	4	2	12	8	19
FARMINGTON	25	20	84	111	1	3	8	14
GALLUP	3	43	21	63	7	1	19	11
HOBBS	6	35	30	153	3	4	8	19
LAS CRUCES	87	79	589	299	28	30	137	91
LOS ALAMOS	11	7	24	17	4	9	14	20
PORTALES	1	4	3	11	3	2	9	12
RATON	3	4	4	5	3	2	11	5
ROSWELL	12	24	83	114	20	21	89	97
RUIDOSO	44	59	155	173	8	9	36	21
SANTA FE	52	113	584	328	19	15	57	61
SOCORRO	0	7	3	17	2	2	8	8
REM. OF STATE	382	446	1,679	1,438	174	163	676	580
TOTAL	1,789	1203	7,636	4,257	381	356	1,468	1,317

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	MAY 1984	MAY 1983	CUMULATIVE TOTAL THROUGH MAY		MAY 1984	MAY 1983	CUMULATIVE TOTAL THROUGH MAY	
	1984	1983	1984	1983	1984	1983	1984	1983
ALAMOGORDO	\$ 1,025,785	\$ 1,399,083	\$ 7,504,974	\$ 6,958,259	\$ 2,076,594	\$ 120,489	\$ 4,049,736	\$ 595,138
ALBUQUERQUE	38,856,954	15,816,698	138,392,844	59,630,742	25,407,697	3,923,250	45,338,374	27,917,974
ARTESIA	70,000	175,000	681,000	698,000	1,288,800	662,450	2,140,800	2,474,728
CARLSBAD	580,190	549,457	3,296,749	2,261,042	597,730	236,100	1,072,437	1,161,653
CLOVIS	344,156	450,331	2,317,281	1,962,298	30,752	9,975	1,739,050	308,006
DEMING	202,225	133,662	761,743	303,119	5,898	5,474	16,021	167,588
ESPAÑOLA	47,000	44,050	232,822	106,922	4,800	54,483	609,204	220,988
FARMINGTON	839,800	1,020,871	3,057,911	4,031,091	9,360	227,920	601,177	3,683,340
GALLUP	221,990	982,297	1,016,850	1,917,730	317,309	6,720	2,424,403	914,550
HOBBS	565,000	1,734,540	2,279,725	7,227,580	697,400	252,000	1,858,690	4,002,000
LAS CRUCES	3,323,000	2,917,200	25,137,176	11,876,188	878,517	441,522	5,632,980	1,763,796
LOS ALAMOS	872,000	540,000	1,970,000	1,338,000	9,820	15,500	86,250	1,058,000
PORTALES	22,886	200,000	107,886	506,438	26,642	25,000	85,904	655,500
RATON	117,000	281,700	183,000	311,700	304,200	9,100	349,357	33,515
ROSWELL	734,000	1,112,200	3,945,550	5,501,700	98,150	489,650	2,613,118	1,308,620
RUIDOSO	3,511,124	2,043,532	11,941,848	6,586,461	1,556,890	806,748	3,513,400	2,360,997
SANTA FE	3,425,018	5,511,672	22,346,507	17,372,016	1,025,245	856,556	20,608,089	4,944,781
SOCORRO	0	241,317	40,000	590,567	543,500	4,428	768,000	3,984,428
REM. OF STATE	20,767,705	20,469,404	86,098,862	64,400,299	13,142,111	13,394,922	57,247,236	46,904,429
TOTAL	75,525,833	55,623,014	311,312,728	193,580,152	48,021,415	21,542,287	150,754,226	104,460,031

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

Now Available 1984 NEW MEXICO STATISTICAL ABSTRACT

The 1984 New Mexico Statistical Abstract has just been released. It contains current and historical figures on agriculture, construction, education, employment, housing, income, population, taxation, vital statistics and other topics. Information is presented by state, county and city. In addition, there are maps, graphs, and separate, one-page profiles on each of New Mexico's 33 counties. (The cost of the 1984 New Mexico Statistical Abstract is \$15, plus \$3 postage and handling. Checks should be made payable to the Bureau of Business and Economic Research.)

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 5 No. 7
August 1984

Current Economic Developments in New Mexico

Continued growth in the national economy and stability of prices have become two recurring themes of recent economic reports. Recent gains in employment, personal income and industrial production provide for optimistic short term economic projections. However, the outlook for mid-1985 and after reflects substantial uncertainty regarding the combined effects of rapid growth, high interest rates, foreign trade deficits, and federal government deficits.

At this point there is some evidence of having reached a plateau in the business cycle, which may be sustainable through the Fall. Commodity prices are soft, particularly for petroleum and agricultural products. After several consecutive months of strong growth, the Department of Commerce's composite index of leading indicators declined 0.9 percent in June. Evidence of price increases has also been observed recently, with the prices charged by producers in July rising 0.3 percent from June. This price increase follows two consecutive months of no change.

Consumer credit showed record growth during the months of May and June, having increased \$10.2 billion and \$7.8 billion, respectively. Retail sales have recently slowed, with the Department of Commerce reporting a revised 0.5 percent increase for June, and a 0.9 percent decline in July. However, retail sales in July 1984 were 9.1 percent above July 1983. Factories, mines, and utilities operated at 82.5 percent of capacity during July, their highest rate of capacity utilization in more than four years.

Money supply growth restraints, which are dictating Fed policy, suggest continued high interest rates and low inflationary pressures during the next several months. Rising interest rates have choked-off the housing construction recovery, with new home construction declining 6.6 percent in July from June (seasonally adjusted). Conventional fixed-rate mortgages rose to 15.2 percent during July, the highest interest rate in nearly two years.

The strength of the New Mexico economy suggests that the state has not yet entirely shared in the national slowdown; however, there are some indications that the growth rate has begun to decelerate. Total employment in June showed a statewide level of 578,500, an increase of 2,700 from the revised May data. But, after adjusting for seasonal employment fluctuations, this growth in actual levels reflects a decline of nearly 700 (non-seasonal) jobs in June from May levels.

The overall employment growth during the second quarter was still substantial, with the creation of 21,900 new jobs over the first quarter. Second quarter 1984 employment was also

5.7 percent above second quarter 1983 levels. New unemployment insurance claims continue to decline, with second quarter 1984 claims nearly 20 percent below year earlier levels.

Although the non-seasonally adjusted unemployment rate rose from 6.8 percent in May to 7.5 percent in June, the seasonally adjusted unemployment rate shows a continuing decline, with the second quarter of 1984 standing a full 1 percent below the first quarter 1984 rate. Leading this growth in employment have been the retail trade, manufacturing and government sectors. During April and May 1,200 new retail jobs were created, even after adjustment for seasonal variations. The manufacturing sector added 900 new jobs from the first to the second quarters of 1984. During the second quarter, there were also an additional 1,200 jobs found in the federal government sector.

The expansion of the New Mexico economy continues to be broad based, with nearly all sectors reflecting either stability or growth. The exception is the Transportation, Communications, and Utilities (TCU) sector. The continuing declines in the TCU sector are partly caused by the reclassification of Phone Center employees into retail trade due to the deregulation of AT&T.

The mining sector has shown some improvement. Petroleum production in New Mexico has been increasing continuously for more than a year, and seasonally adjusted gas production increased approximately 5 percent from April to May. Although coal production remained stable during the first and second quarters of 1984, it is 35 percent to 40 percent greater than year earlier levels.

The value of residential building permits continued to climb through May, with the first quarter 1984 reflecting nearly a 75 percent increase in the value of permits from year earlier levels. The nonresidential building boom continues, with at least 12 major office building projects now underway or being planned in the Albuquerque area.

The current condition of the New Mexico economy should be characterized as generally strong, with continuing growth apparent in most sectors. Rising interest rates may dampen some residential construction trends, although nonresidential construction may be adequate to substantially sustain the recent trends in total construction activity. The growth in the state's economy has been strong through four consecutive quarters, and this appears likely to continue through much of the third and fourth quarters of 1984.

John C. Tysseling
Economist

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1983		1984	
	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	617.4	610.1	606.3	620.6
SEASONALLY ADJUSTED	611.4	607.6	618.3	618.4
TOTAL EMPLOYMENT** (000)	556.5	554.8	553.6	575.5
SEASONALLY ADJUSTED	549.5	551.1	567.0	573.6
UNEMPLOYMENT** (000)	60.9	55.3	52.7	45.1
SEASONALLY ADJUSTED	61.9	56.4	51.3	44.8
UNEMPLOYMENT RATE (%)	9.9	9.1	8.7	7.2
SEASONALLY ADJUSTED	10.1	9.3	8.3	7.3
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	4860.0	5254.0	4989.0	4408.0
SEASONALLY ADJUSTED	5133.5	5394.2	4540.1	4492.2
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	483.8	485.1	484.7	496.8
SEASONALLY ADJUSTED	481.0	482.9	491.5	495.3
NEW BUSINESS INCORPORATIONS (T)	652.0	597.0	N	N
BUSINESS FAILURE LIABILITIES (\$000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS (\$MIL.) (T)	127.0	230.5	132.7	N
SEASONALLY ADJUSTED	156.6	184.9	125.3	N
CROPS (\$MIL.) (T)	87.0	136.5	42.9	N
SEASONALLY ADJUSTED	90.6	73.7	73.1	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLs.) (T)	18896.1	18900.0	19341.1	N
NATURAL GAS (BIL. CU. FT.) (T)	211.4	236.2	239.6	N
SEASONALLY ADJUSTED	221.7	227.6	227.8	N
COPPER ORE (000 TONS) (T)	N	N	N	N
COAL PRODUCTION (000 SHORT TONS) (T)	4965.0	5814.0	6890.0	6900.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS (\$MIL.) (T)	127.2	108.5	165.3	N
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	158.1	170.4	156.7	227.6
SEASONALLY ADJUSTED	142.0	168.9	187.4	221.9
NONRESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	201.6	122.5	105.6	158.7
NONBUILDING CONSTRUCTION CONTRACTS (\$MIL.) (T)	98.8	134.8	71.9	77.5
5. MANUFACTURING				
EMPLOYMENT*** (000)	34.7	35.2	34.5	35.4
SEASONALLY ADJUSTED	34.4	34.8	35.1	35.5
AVERAGE WEEKLY HOURS	38.9	39.5	38.9	39.9
SEASONALLY ADJUSTED	39.2	39.4	38.9	39.6

ECONOMIC INDICATORS (continued)

1984			PERCENTAGE CHANGE							
APRIL	MAY	JUNE	III 1982- III 1983	IV 1982- IV 1983	I 1983- I 1984	II 1983- II 1984	APRIL 1983- APRIL 1984	MAY 1983- MAY 1984	JUNE 1983- JUNE 1984	
618.1	618.1	625.7	2.0	1.0	1.8	1.9	2.7	1.7	1.3	
622.8	619.8	616.7	2.0	1.0	2.0	1.9	2.7	1.6	1.5	
572.2	575.8	578.5	1.6	2.1	4.9	5.7	6.5	5.7	4.8	
575.7	572.9	572.2	1.6	2.1	4.9	5.7	6.5	5.7	4.8	
45.9	42.3	47.2	5.4	-8.7	-22.0	-29.8	-28.6	-32.7	-28.0	
47.1	42.8	44.5	5.4	-8.6	-22.0	-29.8	-28.7	-32.9	-27.9	
7.4	6.8	7.5	3.6	-9.9	-23.5	-31.3	-30.8	-34.0	-29.2	
7.6	7.0	7.2	3.3	-9.5	-23.5	-31.1	-30.5	-34.0	-29.0	
1401.0	1266.0	1741.0	-10.1	-5.7	-19.7	-19.7	-30.7	-23.1	-4.3	
1385.8	1447.6	1662.8	-10.3	-5.2	-19.4	-20.1	-30.9	-23.2	-4.2	
493.5	496.3	509.6	1.8	2.3	4.1	4.1	4.4	3.8	4.0	
494.5	493.8	497.6	1.9	2.3	4.1	4.1	4.4	3.8	3.9	
N	N	N	14.6	-7.4	N	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
51.0	N	N	5.2	14.5	-6.6	N	0.8	N	N	
53.9	N	N	0.9	17.2	-6.9	N	0.6	N	N	
11.1	N	N	-0.9	-4.9	4.8	N	17.1	N	N	
30.2	N	N	0.7	-6.5	4.6	N	17.4	N	N	
6387.3	6623.7	N	6.3	7.8	4.9	N	3.4	5.7	N	
71.8	72.5	N	-3.4	1.9	3.3	N	-2.1	8.7	N	
71.0	74.5	N	-3.3	1.9	3.3	N	-2.1	8.9	N	
N	N	N	N	N	N	N	N	N	N	
1944.0	2710.0	2246.0	1.1	-3.5	39.4	35.6	22.3	70.2	17.9	
70.7	75.5	N	50.2	36.0	73.9	N	67.1	35.8	N	
N	N	N	N	N	N	N	N	N	N	
56.9	76.1	94.6	36.0	36.1	20.1	28.3	17.5	32.2	32.4	
58.9	81.9	81.1	35.7	36.7	26.7	27.8	17.8	32.5	31.1	
40.1	74.1	44.4	91.8	25.1	-52.9	26.0	-17.0	85.0	18.4	
30.7	21.9	24.9	-57.4	52.9	-82.7	-5.6	101.6	-44.1	-10.1	
34.8	35.5	35.8	0.8	1.4	3.2	3.5	3.0	3.5	4.1	
35.2	35.6	35.8	0.8	1.5	3.2	3.5	3.0	3.5	4.0	
39.0	40.8	40.0	-0.5	-0.1	-2.8	-0.7	-3.7	0.3	1.5	
38.8	40.3	39.9	-0.4	0.0	-2.8	-0.7	-3.8	0.3	1.5	

ECONOMIC INDICATORS

QUARTERLY AVERAGES AND TOTALS*				
	1983		1984	
	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER
6. TRANSPORT./COMMUNIC./UTIL. -----				
EMPLOYMENT*** (000)	29.0	29.4	29.0	28.8
7. TRADE -----				
WHOLESALE EMPLOYMENT*** (000)	21.6	21.7	21.4	21.6
RETAIL EMPLOYMENT*** (000)	91.4	92.4	91.1	94.5
SEASONALLY ADJUSTED	89.9	91.4	93.7	94.6
AVERAGE WEEKLY HOURS	35.7	35.7	34.7	35.3
8. FINANCE -----				
NEW BANK LOANS (\$MIL.) (T)	N	N	N	N
SEASONALLY ADJUSTED	N	N	N	N
BANK DEMAND DEPOSITS (\$MIL.)	N	N	N	N
BANK TIME DEPOSITS (\$MIL.)	N	N	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S (\$MIL.)	2801.1	2884.6	3016.0	N
NEW SAVINGS RECEIVED AT S&L'S (\$MIL.) (T)	906.6	1011.6	1209.8	N
9. SERVICES AND TOURISM -----				
SERVICE EMPLOYMENT*** (000)	102.4	100.2	101.2	104.0
SEASONALLY ADJUSTED	99.6	101.9	103.1	103.3
LODGING EMPLOYMENT*** (000)	10.9	10.2	10.2	10.8
SEASONALLY ADJUSTED	10.2	10.4	10.8	10.8
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	712.2	246.6	255.0	604.3
SEASONALLY ADJUSTED	458.3	416.1	448.0	462.0
10. GOVERNMENT -----				
FEDERAL EMPLOYMENT*** (000)	29.6	28.3	29.1	30.3
STATE EMPLOYMENT*** (000)	42.2	45.1	45.6	43.3
CITY AND COUNTY EMPLOYMENT*** (000)	53.0	55.3	55.8	56.5

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1984			PERCENTAGE CHANGE							
APRIL	MAY	JUNE	III 1982- III 1983	IV 1982- IV 1983	I 1983- I 1984	II 1983- II 1984	APRIL 1983- APRIL 1984	MAY 1983- MAY 1984	JUNE 1983- JUNE 1984	
29.4	29.1	27.9	-2.7	-2.7	-1.7	-2.1	-1.0	-2.0	-3.4	
21.5	21.6	21.8	-2.3	0.7	1.6	0.9	1.4	0.9	0.5	
92.5	94.6	96.3	4.0	5.4	7.3	7.0	6.8	7.1	6.9	
94.0	94.5	95.2	3.9	5.5	7.3	6.9	6.8	7.1	6.9	
35.4	35.2	35.3	-1.6	-0.8	-0.5	-0.6	0.0	-0.5	-1.4	
N	N	N	N	N	N	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
N	N	N	N	N	N	N	N	N	N	
3139.8	N	N	14.2	16.7	16.2	N	18.3	N	N	
512.1	N	N	48.1	15.2	17.2	N	85.7	N	N	
102.7	103.4	105.9	3.8	5.0	5.8	4.6	5.2	4.9	3.8	
103.3	103.4	103.0	3.8	5.0	5.7	4.6	5.2	4.9	3.8	
10.5	10.7	11.3	-1.5	1.7	6.3	5.2	5.0	4.9	5.6	
10.8	10.8	10.8	-1.4	1.8	6.3	5.2	5.0	5.0	5.6	
158.1	196.7	249.5	-1.3	-1.9	4.8	13.9	35.3	8.8	7.2	
153.4	155.8	152.8	-2.6	-0.1	5.3	15.9	35.3	10.6	5.8	
29.9	30.2	30.9	-0.6	-1.9	0.7	1.7	0.7	2.4	2.0	
45.9	43.0	41.1	2.4	2.2	3.3	1.2	5.3	-2.7	1.2	
56.4	56.6	56.5	2.7	0.8	1.3	3.6	2.6	3.1	5.2	

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC.: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	JUNE 1984	MAY 1984	JUNE 83- JUNE 84	MAY 84- JUNE 84	JUNE 1984	MAY 1984	JUNE 83- JUNE 84	MAY 84- JUNE 84
ALL ITEMS	310.7	309.7	4.2	0.3	306.2	305.4	3.0	0.3
FOOD	302.0	301.4	3.4	0.2	301.8	301.2	3.3	0.2
HOUSING	336.2	334.6	4.1	0.5	326.2	325.2	1.2	0.3
APPAREL & UPKEEP	197.4	198.0	0.9	-0.8	196.1	197.7	0.7	-0.8
TRANSPORTATION	313.1	312.2	5.0	0.3	315.5	314.6	5.3	0.3
MEDICAL CARE	378.0	376.8	6.4	0.3	376.3	375.0	6.5	0.3
ENTERTAINMENT	254.5	253.5	3.7	0.4	250.7	249.6	3.6	0.4
OTHER GOODS & SERVICES	304.4	303.2	7.0	0.4	302.1	300.8	6.8	0.4

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	JUNE 1984P	MAY 1984R	JUNE 1983R		JUNE 1984P	MAY 1984R	JUNE 1983R	
MINING	42.0	43.3	42.8	-1.8	\$11.46	\$11.27	\$11.35	1.0
CONSTRUCTION	36.8	36.8	36.7	0.3	10.09	10.41	10.09	0.0
MANUFACTURING	40.0	40.8	39.4	1.6	8.12	7.75	7.55	7.6
DURABLE GOODS	40.4	41.1	40.4	0.0	8.28	8.05	7.73	7.2
NONDURABLE GOODS	39.1	40.1	37.2	5.2	7.75	7.08	7.14	8.6
COMMUNICATION & UTILITIES	40.2	40.9	41.1	-2.1	10.63	10.46	9.89	7.5
TRADE*	35.3	35.2	35.8	-1.3	7.28	7.33	7.17	1.6
BANKING	36.8	36.4	38.1	-3.4	5.30	5.32	5.21	1.8

P PRELIMINARY.

R REVISED.

* EXCLUDES EATING AND DRINKING PLACES.

SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE AREA*			LAS CRUCES AREA**		
	JUNE 1984P	MAY 1984R	JUNE 1983R	JUNE 1984P	MAY 1984R	JUNE 1983R	JUNE 1984P	MAY 1984R	JUNE 1983R
TOTAL CIVILIAN LABOR FORCE	625,700	618,100	617,500	240,800	237,500	232,500	44,200	44,600	41,100
EMPLOYMENT***	578,500	575,800	551,900	224,900	224,000	211,700	40,900	41,500	37,100
UNEMPLOYMENT	47,200	42,300	65,600	15,900	13,500	20,800	3,200	3,100	4,000
UNEMPLOYMENT RATE (%)	7.5	6.8	10.6	6.6	5.7	8.9	7.3	7.0	9.8
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	500,600	496,300	481,600	209,300	206,800	198,600	35,100	35,900	32,800
MINING	21,700	21,600	20,400	N	N	N	N	N	N
CONTRACT CONSTRUCTION	38,100	36,500	36,000	15,800	14,900	14,300	2,900	2,600	2,600
MANUFACTURING	35,800	35,500	34,400	19,400	19,400	18,500	3,300	3,300	3,200
DURABLE GOODS	23,100	22,800	21,700	13,800	13,700	13,000	N	N	N
NONDURABLE GOODS	12,700	12,700	12,700	5,600	5,700	5,500	N	N	N
TRANSPORTATION & PUBLIC UTILITIES	27,900	29,100	28,900	11,500	11,800	11,800	1,100	1,300	1,200
TRADE	118,100	116,200	111,800	52,600	52,000	50,000	7,400	7,200	6,200
WHOLESALE	21,800	21,600	21,700	13,200	13,200	13,100	800	800	800
RETAIL	96,300	94,600	90,100	39,400	38,800	36,900	6,600	6,400	5,400
FINANCE, INSURANCE, & REAL ESTATE	24,600	24,200	23,500	12,500	12,300	11,900	1,400	1,400	1,300
SERVICES & MISCELLANEOUS	105,900	103,400	102,000	53,600	52,800	50,500	4,600	4,900	4,300
GOVERNMENT	128,500	129,800	124,600	44,100	43,600	41,600	14,300	15,200	14,000
FEDERAL	30,900	30,200	30,300	13,400	13,200	12,700	4,600	4,500	4,500
STATE	41,100	43,000	40,500	10,400	10,700	10,200	4,900	5,800	4,800
LOCAL	56,500	56,600	53,700	20,300	19,700	18,700	4,800	4,800	4,700

N NOT AVAILABLE, LESS THAN 50 JOBS.

P PRELIMINARY.

R REVISED.

* INCLUDES BERNALILLO AND SANDOVAL COUNTIES.

** DONA ANA COUNTY

*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
(S000S)

	QUARTER		% CHANGE
	II 1984	II 1983	II 1983- II 1984
BANKS			
TOTAL ASSETS	\$ 3,232	\$ 3,029	6.8
LOANS, NET	1,712	1,379	24.2
TOTAL DEPOSITS	2,614	2,520	3.8
SAVINGS & LOAN			
SAVINGS DEPOSITS	\$ 1,690	\$ 1,379	22.6
NEW SAVINGS RECEIVED	1,095	490	123.5

P PRELIMINARY

* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.

** IN DOMESTIC OFFICES.

SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
	JUNE 1984	JUNE 1983	CUMULATIVE TOTAL THROUGH JUNE		JUNE 1984	JUNE 1983	CUMULATIVE TOTAL THROUGH JUNE	
	1984	1983	1984	1983	1984	1983	1984	1983
ALAMOGORDO	18	14	290	198	13	15	80	50
ALBUQUERQUE	769	200	4,685	1,419	30	36	185	167
ARTESIA	7	6	20	25	11	10	51	53
CARLSBAD	6	8	80	62	22	32	112	135
CLOVIS	4	4	67	42	8	5	38	30
DEMING	3	4	34	14	2	2	8	24
ESPAÑOLA	1	0	9	4	3	6	11	25
FARMINGTON	21	28	105	139	1	2	9	16
GALLUP	14	10	35	70	5	4	24	14
HOBBS	2	21	32	174	6	3	14	22
LAS CRUCES	71	64	660	364	32	45	169	128
LOS ALAMOS	9	5	33	22	15	7	29	27
PORTALES	0	1	3	12	3	1	12	13
RATON	1	0	5	5	1	2	12	7
ROSWELL	12	29	95	143	19	29	108	126
RUIDOSO	35	40	190	213	13	16	49	34
SANTA FE	58	64	648	421	19	19	84	71
SOCORRO	2	6	5	16	3	4	11	11
REM. OF STATE	410	442	2,088	1,878	150	158	826	739
TOTAL	1,443	946	9,084	5,221	356	396	1,832	1,692

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	JUNE 1984	JUNE 1983	CUMULATIVE TOTAL THROUGH JUNE		JUNE 1984	JUNE 1983	CUMULATIVE TOTAL THROUGH JUNE	
	1984	1983	1984	1983	1984	1983	1984	1983
ALAMOGORDO	\$ 679,904	\$ 655,025	\$ 8,184,878	\$ 7,613,284	\$ 60,226	\$ 174,674	\$ 4,109,962	\$ 769,812
ALBUQUERQUE	26,604,120	12,865,908	164,996,964	72,496,650	8,464,464	9,935,291	53,802,838	37,853,265
ARTESIA	239,120	258,000	920,120	956,000	44,900	2,831,350	2,185,700	5,306,078
CARLSBAD	310,650	361,980	3,607,399	2,623,022	57,276	114,000	1,129,713	1,275,653
CLOVIS	228,629	209,559	2,545,910	2,171,857	166,417	7,600	1,905,467	315,606
DEMING	124,631	133,729	886,374	436,848	5,364	5,340	21,385	172,928
ESPAÑOLA	35,000	0	267,822	106,922	3,550	61,985	612,754	282,973
FARMINGTON	928,147	1,129,513	3,986,058	5,160,604	140,000	167,850	741,177	3,851,190
GALLUP	391,303	1,332,880	1,408,653	2,082,162	473,710	51,900	2,898,113	765,906
HOBBS	235,000	1,297,840	2,514,725	8,525,420	770,000	4,071,000	2,628,690	8,073,000
LAS CRUCES	3,366,000	2,945,599	28,503,176	14,821,787	1,901,520	2,777,942	7,534,500	4,526,741
LOS ALAMOS	1,091,300	239,700	3,061,300	1,577,700	224,090	12,300	310,340	1,070,300
PORTALES	0	20,000	107,886	526,438	23,571	26,000	109,475	681,500
RATON	30,000	0	213,000	311,700	90,000	21,300	439,357	54,815
ROSWELL	585,800	1,450,000	4,531,350	6,951,700	258,650	863,550	2,871,768	2,172,170
RUIDOSO	2,732,663	1,320,999	14,674,511	7,907,460	802,017	1,312,954	4,315,417	3,673,951
SANTA FE	3,990,050	3,812,145	27,166,187	22,014,128	1,079,769	1,119,594	24,003,543	5,424,803
SOCORRO	70,000	111,000	110,000	460,250	48,000	55,700	816,000	4,036,400
REM. OF STATE	21,671,195	21,161,315	107,741,221	85,442,877	15,594,999	12,273,798	72,894,884	59,167,389
TOTAL	63,314,012	48,305,192	375,447,534	242,186,809	30,208,523	35,884,128	183,331,083	139,474,480

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

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The 1984 New Mexico Statistical Abstract has just been released. It contains current and historical figures on agriculture, construction, education, employment, housing, income, population, taxation, vital statistics and other topics. Information is presented by state, county and city. In addition, there are maps, graphs, and separate, one-page profiles on each of New Mexico's 33 counties. (The cost of the 1984 New Mexico Statistical Abstract is \$15, plus \$3 postage and handling. Checks should be made payable to the Bureau of Business and Economic Research.)

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 5 No. 8
September 1984

Current Economic Developments in New Mexico

The national economy's expansion during the last eight quarters continues, but at a slower rate through September. While the outlook for the remainder of 1984 and 1985 is generally optimistic, increases in inflation and interest rates still pose the greatest risks to the economy. The effects of rising federal deficits continue as the dominant national economic issue, and alternative deficit reduction measures have become the most important variable in current economic forecasts.

The slowing expansion is reflected in July's 0.8 percent decline in the leading economic indicators. Revisions in previously released figures for June showed that there was a 1.3 percent decrease from May's index. The consumer confidence index shows a second consecutive month of decline during August, while both personal consumption expenditures and retail sales dropped in July and August. However, all measures of consumer activity are at substantially greater levels than one year ago.

Nationally, housing starts continue to decline due to high mortgage interest rates. However, building starts are still at higher levels than at the same time in 1983. Construction contracts increased 3 percent in July from June levels, and construction spending was up more than 14 percent from July 1983.

Income levels continue to increase. Recently released data for July show that personal income increased 0.7 percent; disposable income increased 0.8 percent, matching the average monthly increase for the past year; and real disposable income was a full 8 percent above year earlier levels.

The Federal Reserve estimate of industrial production reflects increases of 0.9 percent for both June and July, with the July level more than 10.5 percent above July 1983. U.S. factories have been operating at more than 80 percent of capacity for the past three months.

The state's economy continues to expand, but it appears that New Mexico is experiencing the effects of the national slowdown. Total employment during July was 577,400, with the unemployment rate remaining stable at 7.4 percent during both June and July. The slower pace of state economic growth is apparent in the nonagricultural wage and salary employment data. Wage and salary jobs in July were only 2.8 percent above July 1983 levels, while June's employment was 4 percent above the year earlier level.

The rate of economic growth has also slowed in Albuquerque, but the Albuquerque economy is still stronger than the economy in the remainder of the state. July employment levels

in the city reflect a loss of 500 non-agricultural wage and salary jobs since June, but still remain 3.9 percent above year earlier levels. Unemployment in Albuquerque during June and July was a full percent below statewide rates, standing at 6.4 percent for both months.

The strong pace of economic growth in Albuquerque and New Mexico last year provides little room for the continuation of the high growth rates experienced last year. These historically high rates of increase, and the slowing of the national economy, suggest economic growth in New Mexico will probably be slower for the next several quarters.

The state's service sector also reflects the slower pace of economic growth during July. Total sector employment was only 3.7 percent above July 1983 levels, compared to the 4.7 percent pace of the second quarter.

However, growth has been very strong in lodging services. July's lodging employment was 6.4 percent above year earlier levels. Employment gains were provided by the June opening of a new motel in Espanola and very strong travel activity in the last several months. Albuquerque International Airport passenger traffic during the first eight months of 1984 is nearly 20 percent greater than during this same period in 1983. The trend should continue with the opening of two new lodging facilities in Artesia and Albuquerque during August.

Retail trade employment in July reflects no change from June. July's New Mexico retail trade employment was 5.9 percent above year earlier levels, slowing from the second quarter's 7.0 percent growth rate. Albuquerque's July retail trade employment shows a net loss of 200 jobs from June levels, but stands 6.2 percent above July 1983.

Slower growth in the New Mexico manufacturing sector is also apparent with the loss of 600 jobs from June to July. Total sector employment in July was 2.9 percent greater than in July 1983. This employment growth is down from the 3.4 percent difference seen between the second quarter of 1984 and the second quarter of 1983.

High interest rates have not dampened the construction boom in New Mexico, which is now being led by non-residential and non-building construction. The value of non-residential construction contracts in July was 101.9 percent greater than in July 1983, and non-building contract values in July were nearly 78 percent greater than a year earlier. Projects planned and underway include the \$300 million Intel addition, the \$26 million waste handling building at the WIPP site, and the \$15.2

(continued on page 8)

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1983		1984	
	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER
1. GENERAL				
CIVILIAN LABOR FORCE** (000)	617.4	610.1	606.3	620.3
SEASONALLY ADJUSTED	611.4	607.6	618.3	618.1
TOTAL EMPLOYMENT** (000)	556.5	554.8	553.6	575.5
SEASONALLY ADJUSTED	549.5	551.1	567.0	573.6
UNEMPLOYMENT** (000)	60.9	55.3	52.7	44.8
SEASONALLY ADJUSTED	61.9	56.4	51.3	44.5
UNEMPLOYMENT RATE (%)	9.9	9.1	8.7	7.2
SEASONALLY ADJUSTED	10.1	9.3	8.3	7.2
WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T)	4860.0	5254.0	4989.0	4408.0
SEASONALLY ADJUSTED	5133.5	5394.2	4540.1	4492.2
NONAGRICULTURAL WAGE/SALARY EMPLOYMENT*** (000)	483.8	485.1	484.7	496.9
SEASONALLY ADJUSTED	481.0	482.9	491.5	495.4
NEW BUSINESS INCORPORATIONS (T)	652.0	597.0	656.0	N
BUSINESS FAILURE LIABILITIES (\$000) (T)	N	N	N	N
2. AGRICULTURAL RECEIPTS				
LIVESTOCK AND PRODUCTS (\$MIL.) (T)	127.0	230.5	137.3	N
SEASONALLY ADJUSTED	156.6	184.9	128.4	N
CROPS (\$MIL.) (T)	87.0	136.5	30.3	N
SEASONALLY ADJUSTED	90.6	73.7	48.8	N
3. MINING PRODUCTION				
PETROLEUM (000 BBLS.) (T)	18896.1	18900.0	19341.1	19435.3
NATURAL GAS (BIL. CU. FT.) (T)	211.4	236.2	239.6	210.6
SEASONALLY ADJUSTED	221.7	227.6	227.8	219.4
COPPER ORE (000 TONS) (T)	N	N	N	N
COAL PRODUCTION (000 SHORT TONS) (T)	4957.0	5814.0	6890.0	6900.0
4. CONSTRUCTION				
RESIDENTIAL BUILDING PERMITS (\$MIL.) (T)	127.2	108.5	165.3	209.6
SEASONALLY ADJUSTED	N	N	N	N
RESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	166.0	170.4	156.7	243.9
SEASONALLY ADJUSTED	150.3	168.9	187.4	235.9
NONRESIDENTIAL CONSTRUCTION CONTRACTS (\$MIL.) (T)	201.6	122.5	105.6	158.7
NONBUILDING CONSTRUCTION CONTRACTS (\$MIL.) (T)	98.6	134.8	71.9	77.5
5. MANUFACTURING				
EMPLOYMENT*** (000)	34.7	35.2	34.5	35.3
SEASONALLY ADJUSTED	34.4	34.8	35.1	35.5
AVERAGE WEEKLY HOURS	38.9	39.5	38.9	40.2
SEASONALLY ADJUSTED	39.2	39.4	38.9	39.9

ECONOMIC INDICATORS (continued)

1984			PERCENTAGE CHANGE						
MAY	JUNE	JULY	III 1982- III 1983	IV 1982- IV 1983	I 1983- I 1984	II 1983- II 1984	MAY 1983- MAY 1984	JUNE 1983- JUNE 1984	JULY 1983- JULY 1984
618.1	624.8	623.7	2.0	1.0	1.8	1.9	1.7	1.2	0.6
615.8	615.8	615.1	2.0	1.0	2.0	1.9	1.6	1.4	0.6
575.8	578.6	577.4	1.6	2.1	4.9	5.7	5.7	4.8	3.9
572.9	572.3	570.0	1.6	2.1	4.2	5.7	5.7	4.8	3.9
42.3	46.2	46.3	5.4	-8.7	-22.0	-30.3	-32.7	-29.6	-28.1
42.8	43.5	45.1	5.4	-8.6	-22.0	-30.3	-32.9	-29.4	-28.2
6.8	7.4	7.4	3.6	-9.9	-23.5	-31.6	-34.0	-30.2	-28.8
7.0	7.1	7.3	3.3	-9.5	-23.5	-31.5	-34.0	-30.4	-28.5
1266.0	1741.0	1464.0	-10.1	-5.7	-19.7	-19.7	-23.1	-4.3	-19.1
1443.6	1662.8	1418.6	-10.3	-5.2	-19.4	-20.1	-23.2	-4.2	-19.0
496.3	500.9	496.4	1.8	2.3	4.1	4.1	3.8	4.0	2.8
493.8	497.9	494.9	1.9	2.3	4.1	4.1	3.8	4.0	2.8
N	N	N	14.6	-7.4	7.7	N	N	N	N
N	N	N	N	N	N	N	N	N	N
52.7	N	N	5.2	14.5	-3.3	N	14.0	N	N
66.6	N	N	0.9	17.2	-4.6	N	14.6	N	N
11.9	N	N	-0.9	-4.9	-26.0	N	-55.3	N	N
19.5	N	N	0.7	-6.5	-30.3	N	-55.7	N	N
6623.7	6424.3	N	6.3	7.8	4.9	5.1	5.7	6.2	N
72.5	66.3	N	-3.4	1.9	3.3	5.8	8.1	12.4	N
74.5	73.9	N	-3.3	1.9	3.3	6.3	8.9	12.8	N
N	N	N	N	N	N	N	N	N	N
2710.0	2246.0	1400.0	0.9	-3.5	39.4	35.6	70.2	17.9	7.5
75.5	63.3	59.1	50.2	36.0	73.9	43.3	35.8	31.1	53.5
N	N	N	N	N	N	N	N	N	N
76.1	110.9	58.9	42.8	36.1	20.1	37.5	32.2	55.3	12.6
81.9	95.1	62.6	43.7	36.7	26.7	35.8	32.5	53.7	13.5
74.1	44.4	84.8	91.8	25.1	-52.9	26.0	85.0	18.4	101.9
21.9	24.9	33.6	-57.5	52.9	-82.7	-5.6	-44.1	-10.1	77.9
35.5	35.7	35.1	0.8	1.4	3.2	3.4	3.5	3.8	2.9
35.6	35.7	35.2	0.8	1.5	3.2	3.4	3.5	3.8	3.0
40.8	40.9	39.9	-0.5	-0.1	-2.8	0.1	0.3	3.8	4.5
40.3	40.8	39.5	-0.4	0.0	-2.8	0.1	0.3	3.8	4.4

ECONOMIC INDICATORS

	QUARTERLY AVERAGES AND TOTALS*			
	1983		1984	
	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER
6. TRANSPORT./COMMUNIC./UTIL. -----				
EMPLOYMENT*** (000)	29.0	29.4	29.0	28.9
7. TRADE -----				
WHOLESALE EMPLOYMENT*** (000)	21.6	21.7	21.4	21.6
RETAIL EMPLOYMENT*** (000)	91.4	92.4	91.1	94.5
SEASONALLY ADJUSTED	89.9	91.4	93.7	94.6
AVERAGE WEEKLY HOURS	35.7	35.7	34.7	35.5
8. FINANCE -----				
NEW BANK LOANS (\$MIL.) (T)	N	N	N	N
SEASONALLY ADJUSTED	N	N	N	N
BANK DEMAND DEPOSITS (\$MIL.)	N	N	N	N
BANK TIME DEPOSITS (\$MIL.)	N	N	N	N
TOTAL SAVINGS DEPOSITS AT S&L'S (\$MIL.)	2801.1	2884.6	3016.0	3196.1
NEW SAVINGS RECEIVED AT S&L'S (\$MIL.) (T)	906.6	1011.6	1209.8	1580.8
9. SERVICES AND TOURISM -----				
SERVICE EMPLOYMENT*** (000)	102.4	100.2	101.2	104.1
SEASONALLY ADJUSTED	99.6	101.9	103.1	103.3
LODGING EMPLOYMENT*** (000)	10.9	10.2	10.2	10.8
SEASONALLY ADJUSTED	10.2	10.4	10.8	10.8
VISITS TO NATIONAL PARKS/MONUMENTS (000) (T)	712.2	246.6	255.0	604.5
SEASONALLY ADJUSTED	458.3	416.1	448.0	462.1
10. GOVERNMENT -----				
FEDERAL EMPLOYMENT*** (000)	29.6	28.3	29.1	30.3
STATE EMPLOYMENT*** (000)	42.2	45.1	45.6	43.7
CITY AND COUNTY EMPLOYMENT*** (000)	53.0	55.3	55.8	56.2

NOTE: SEASONALLY ADJUSTED FIGURES ARE ECONOMIC TIME SERIES WHICH HAVE HAD SEASONAL VARIATIONS REMOVED WITH STATISTICAL PROCESSES. THESE PURELY SEASONAL VARIATIONS INCLUDE THE EFFECTS OF: THE OPENING AND CLOSING OF SCHOOL, THE ANNUAL PATTERN OF SEASONS (ESPECIALLY APPLICABLE TO AGRICULTURAL DATA), HOLIDAYS, AND OTHER ANNUAL RECURRING EVENTS WHICH INFLUENCE ECONOMIC ACTIVITY. BY REMOVING THESE SEASONAL VARIATIONS FROM RAW ECONOMIC DATA, MONTH-TO-MONTH ANALYSIS OF TRENDS AND UNUSUAL FLUCTUATIONS IN ECONOMIC ACTIVITY IS FACILITATED.

* THE DATA SERIES HAVING QUARTERLY TOTALS, RATHER THAN AVERAGES, ARE FOLLOWED BY A "T" IN PARENTHESES. EXAMPLE: WEEKLY NEW UNEMPLOYMENT INSURANCE CLAIMS (T). IF A SERIES IS REPRESENTED BY QUARTERLY TOTALS, THE SEASONALLY ADJUSTED FIGURES THAT ACCOMPANY THE SERIES ARE ALSO TOTALS. ALL OTHER SERIES ARE QUARTERLY AVERAGES.

** NUMBER OF PERSONS BY PLACE OF RESIDENCE.

*** NUMBER OF JOBS BY PLACE OF WORK.

N NOT AVAILABLE.

ECONOMIC INDICATORS (continued)

1984			PERCENTAGE CHANGE						
MAY	JUNE	JULY	III 1982- III 1983	IV 1982- IV 1983	I 1983- I 1984	II 1983- II 1984	MAY 1983- MAY 1984	JUNE 1983- JUNE 1984	JULY 1983- JULY 1984
29.1	28.1	28.1	-2.7	-2.7	-1.7	-1.9	-2.0	-2.8	-3.1
21.6	21.8	21.8	-2.3	0.7	1.6	0.9	0.9	0.5	0.9
94.6	96.4	96.4	4.0	5.4	7.3	7.0	7.1	7.0	5.9
94.5	95.3	95.4	3.9	5.5	7.3	7.0	7.1	7.0	5.9
35.2	35.8	35.8	-1.6	-0.8	-0.5	-0.2	-0.5	0.0	-0.5
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
N	N	N	N	N	N	N	N	N	N
3191.3	3261.5	N	14.2	16.7	16.2	18.8	19.2	19.2	N
464.7	605.8	N	48.1	15.2	17.2	87.2	71.4	103.6	N
103.4	106.1	107.0	3.8	5.0	5.8	4.7	4.9	4.0	3.7
103.4	103.2	102.6	3.8	5.0	5.7	4.7	4.9	4.0	3.8
10.7	11.3	11.7	-1.5	1.7	6.3	5.2	4.9	5.6	6.4
10.8	10.8	10.8	-1.4	1.8	6.3	5.2	5.0	5.6	6.4
196.7	249.8	295.1	-1.3	-1.9	4.8	14.0	8.8	7.3	-8.7
155.8	152.9	147.3	-2.6	-0.1	5.3	15.9	10.6	5.9	-5.5
30.2	30.7	31.1	-0.6	-1.9	0.7	1.5	2.4	1.3	2.3
43.0	42.1	39.8	2.4	2.2	3.3	2.0	-2.7	3.7	-0.7
56.6	55.6	52.7	2.7	0.8	1.3	3.1	3.1	3.5	-1.1

SOURCES: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT: SECTIONS 1, 5, 6, 7, 9, 10; DUN AND BRADSTREET, INC.: SECTION 1; USDA STATISTICAL REPORTING SERVICE: SECTION 2; OIL CONSERVATION COMMISSION: SECTION 3; NEW MEXICO TAXATION AND REVENUE DEPT.: SECTION 3; U. S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS: SECTION 4; F. W. DODGE CO. (A DIVISION OF MCGRAW-HILL, INC.): SECTION 4; FEDERAL POWER COMMISSION: SECTION 6; BANK REPORT (33): SECTION 8; FEDERAL HOME LOAN BANK OF LITTLE ROCK: SECTION 8; U. S. DEPARTMENT OF THE INTERIOR, NATIONAL PARK SERVICE: SECTION 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	ALL URBAN CONSUMERS				REVISED SERIES, WAGE EARNERS AND CLERICAL WORKERS			
			% CHANGE				% CHANGE	
	JULY 1984	JUNE 1984	JULY 83- JULY 84	JUNE 84- JULY 84	JULY 1984	JUNE 1984	JULY 83- JULY 84	JUNE 84- JULY 84
ALL ITEMS	311.7	310.7	4.1	0.3	307.5	306.2	3.1	0.4
FOOD	303.2	302.0	3.8	0.4	302.8	301.8	3.7	0.3
HOUSING	338.1	336.2	4.2	0.6	328.7	326.2	1.7	0.8
APPAREL & UPKEEP	196.6	197.4	0.8	-0.4	195.3	196.1	0.7	-0.4
TRANSPORTATION	312.9	313.1	4.2	-0.1	315.2	315.5	4.4	-0.1
MEDICAL CARE	380.3	378.0	6.3	0.6	378.5	376.7	6.4	0.6
ENTERTAINMENT	255.3	254.5	3.8	0.3	251.4	250.7	3.7	0.3
OTHER GOODS & SERVICES	306.5	304.4	6.6	0.7	304.5	302.1	6.3	0.8

SOURCE: U.S. DEPARTMENT OF LABOR, NEWS.

HOURS AND EARNINGS OF PRODUCTION,
CONSTRUCTION, AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(MONTHLY AVERAGES)

	AVERAGE WEEKLY HOURS			% CHANGE	AVERAGE HOURLY EARNINGS			% CHANGE
	JULY 1984P	JUNE 1984R	JULY 1983R		JULY 1984P	JUNE 1984R	JULY 1983R	
MINING	42.3	41.7	41.1	3.0	\$11.44	\$11.46	\$11.35	0.8
CONSTRUCTION	37.0	37.0	36.0	2.8	10.94	10.25	10.08	8.6
MANUFACTURING	39.9	40.9	38.2	4.5	8.11	7.93	7.77	4.4
DURABLE GOODS	40.6	41.4	38.0	6.9	8.32	8.15	7.95	4.7
NONDURABLE GOODS	38.5	39.7	38.5	0.0	7.62	7.43	7.38	3.3
COMMUNICATION & UTILITIES	42.0	41.6	41.0	2.5	10.34	10.68	9.86	4.9
TRADE*	35.8	35.8	36.0	-0.5	7.24	7.21	7.03	3.0
BANKING	39.4	37.5	38.9	1.3	5.33	5.30	5.19	2.7

P PRELIMINARY.

R REVISED.

* EXCLUDES EATING AND DRINKING PLACES.

SOURCE: NEW MEXICO EMPLOYMENT SECURITY DEPARTMENT.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	NEW MEXICO			ALBUQUERQUE AREA*			LAS CRUCES AREA**		
	JULY 1984P	JUNE 1984R	JULY 1983R	JULY 1984P	JUNE 1984R	JULY 1983R	JULY 1984P	JUNE 1984R	JULY 1983R
TOTAL CIVILIAN LABOR FORCE	623,700	624,800	620,300	240,800	240,800	234,800	41,800	44,500	40,400
EMPLOYMENT***	577,400	578,600	555,900	225,400	225,300	214,600	38,300	41,300	36,400
UNEMPLOYMENT	46,300	46,200	64,400	15,400	15,500	20,200	3,500	3,200	4,000
UNEMPLOYMENT RATE (%)	7.4	7.4	10.4	6.4	6.4	8.6	8.4	7.2	9.8
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	496,400	500,900	482,800	208,800	209,300	200,900	35,100	35,900	32,800
MINING	21,400	21,700	20,300	N	N	N	N	N	N
CONTRACT CONSTRUCTION	38,300	38,200	36,100	15,900	15,700	14,400	2,900	2,600	2,600
MANUFACTURING	35,100	35,700	34,100	19,400	19,300	18,500	3,300	3,300	3,200
DURABLE GOODS	22,800	23,000	21,900	13,900	13,700	13,000	N	N	N
NONDURABLE GOODS	12,300	12,700	12,200	5,500	5,600	5,500	N	N	N
TRANSPORTATION&PUBLIC UTILITIES	28,100	28,100	29,000	11,200	11,300	11,900	1,200	1,300	1,200
TRADE	118,200	118,200	112,600	52,500	52,700	50,100	7,400	7,200	6,200
WHOLESALE	21,800	21,800	21,600	13,200	13,200	13,100	800	800	800
RETAIL	96,400	96,400	91,000	39,300	39,500	37,000	6,600	6,500	5,500
FINANCE, INSURANCE, & REAL ESTATE	24,700	24,500	23,700	12,700	12,500	12,000	1,400	1,400	1,300
SERVICES & MISCELLANEOUS	107,000	106,100	103,200	53,900	53,800	50,700	4,700	4,900	4,300
GOVERNMENT	123,600	128,400	123,800	43,200	44,000	43,300	14,300	15,200	14,000
FEDERAL	31,100	30,700	30,400	13,400	13,300	12,700	4,600	4,500	4,600
STATE	39,800	42,100	40,100	10,300	10,400	9,900	4,900	5,900	4,800
LOCAL	52,700	55,600	53,300	19,500	20,300	20,700	4,800	4,800	4,700

N NOT AVAILABLE, LESS THAN 50 JOBS.

P PRELIMINARY.

R REVISED.

* INCLUDES BERNALILLO AND SANDOVAL COUNTIES.

** DONA ANA COUNTY.

*** INCLUDES LABOR DISPUTES.

ALBUQUERQUE* BANKING DATA
(\$000S)

	QUARTER				% CHANGE
	11 1984		11 1983		11 1983- 11 1984
BANKS					
TOTAL ASSETS	\$	3,232	\$	3,029	6.8
LOANS, NET		1,712		1,379	24.2
TOTAL DEPOSITS		2,614		2,520	3.8
SAVINGS & LOAN					
SAVINGS DEPOSITS	\$	1,690	\$	1,379	22.6
NEW SAVINGS RECEIVED		1,095		490	123.5

P PRELIMINARY

* BERNALILLO COUNTY FOR BANK INFORMATION, ALBUQUERQUE SMSA FOR SAVINGS AND LOAN DATA.

** IN DOMESTIC OFFICES.

SOURCE: QUARTERLY STATEMENT OF CONDITION FOR BANKS, FEDERAL HOME LOAN BANK OF LITTLE ROCK.

NUMBER OF BUILDING PERMITS AND UNITS

	RESIDENTIAL (UNITS)				NONRESIDENTIAL (PERMITS)			
	CUMULATIVE TOTAL THROUGH JULY		CUMULATIVE TOTAL THROUGH JULY		CUMULATIVE TOTAL THROUGH JULY		CUMULATIVE TOTAL THROUGH JULY	
	JULY 1984	JULY 1983	1984	1983	JULY 1984	JULY 1983	1984	1983
ALAMOGORDO	21	11	311	213	8	13	88	56
ALBUQUERQUE	517	206	5,202	1,625	43	18	228	185
ARTESIA	4	1	24	26	6	15	57	68
CARLSBAD	8	5	88	67	22	22	134	157
CLOVIS	5	9	72	51	12	10	50	40
DEMING	3	3	37	17	3	2	11	26
ESPAÑOLA	0	1	9	5	1	4	12	29
FARMINGTON	14	18	119	157	5	3	11	19
GALLUP	9	5	35	75	2	2	28	16
HOBBS	5	12	37	186	0	2	14	24
LAS CRUCES	114	75	774	439	28	29	197	157
LOS ALAMOS	47	2	80	24	6	5	40	32
PORTALES	1	4	4	16	2	7	14	20
RATON	2	1	7	6	1	3	25	10
ROSWELL	17	10	112	153	18	18	126	144
RUIDOSO	80	45	270	258	7	5	56	39
SANTA FE	80	36	809	457	16	19	102	90
SOCORRO	3	4	8	20	2	0	13	11
REM. OF STATE	374	331	2,452	2,184	141	131	955	871
TOTAL	1,304	779	10,450	5,979	323	308	2,161	1,994

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	RESIDENTIAL				NONRESIDENTIAL			
	CUMULATIVE TOTAL THROUGH JULY		CUMULATIVE TOTAL THROUGH JULY		CUMULATIVE TOTAL THROUGH JULY		CUMULATIVE TOTAL THROUGH JULY	
	JULY 1984	JULY 1983	1984	1983	JULY 1984	JULY 1983	1984	1983
ALAMOGORDO	\$ 1,004,752	\$ 503,699	\$ 9,189,630	\$ 8,345,599	\$ 279,607	\$ 148,582	\$ 4,389,569	\$ 612,020
ALBUQUERQUE	21,231,192	10,588,776	186,228,156	83,085,426	7,339,271	8,295,440	61,142,109	46,148,705
ARTESIA	212,000	42,000	1,132,120	998,000	10,000	18,900	2,195,700	5,324,978
CARLSBAD	291,665	250,380	3,899,064	2,873,402	331,545	134,778	1,461,258	1,410,431
CLOVIS	414,745	472,055	2,960,655	2,643,912	578,590	96,262	2,484,057	411,875
DEMING	117,891	102,834	1,004,265	539,682	8,441	4,833	29,826	177,761
ESPAÑOLA	0	31,360	267,822	138,282	4,000	37,295	616,754	320,268
FARMINGTON	559,752	651,678	4,545,810	5,812,282	161,550	331,664	902,727	4,182,854
GALLUP	345,605	135,945	1,535,580	2,218,107	160,601	810,364	2,784,340	1,576,270
HOBBS	684,000	669,800	3,198,725	9,195,220	0	194,000	2,628,690	8,267,000
LAS CRUCES	2,659,500	3,127,500	31,158,676	17,949,287	965,002	2,012,730	8,499,502	6,539,471
LOS ALAMOS	1,922,488	170,000	4,983,788	1,747,700	3,884	11,500	425,724	1,081,800
PORTALES	57,615	84,000	165,501	610,438	4,863	379,000	114,338	1,060,500
RATON	91,497	81,000	304,497	392,700	1,500	10,000	718,911	64,815
ROSWELL	866,500	719,000	5,397,850	7,670,700	2,870,500	187,500	5,742,268	2,359,872
RUIDOSO	4,304,961	1,709,940	18,979,472	9,617,400	373,473	568,631	4,688,890	2,000,000
SANTA FE	4,420,590	2,576,885	33,568,696	23,893,608	1,389,164	2,818,915	33,154,038	18,062,115
SOCORRO	106,000	53,000	216,000	513,250	5,900	0	821,900	4,036,400
REM. OF STATE	19,792,990	16,427,823	127,267,647	101,348,981	14,289,030	12,607,017	86,797,884	71,754,227
TOTAL	59,079,743	38,397,675	436,003,954	279,593,976	28,776,921	28,667,418	219,598,485	167,833,742

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF THE CENSUS.

(continued from page 1)

million Sperry addition. On the other hand, residential construction permit values have declined for three consecutive months, but still remain substantially above year earlier levels.

The New Mexico mining sector continues to be weak. Petroleum, natural gas, and coal production levels are all above year earlier levels, but the data reflect declines from the previous month's production. Although the Lee Ranch Coal Mine has opened to supply Plains Electric's Escalante power plant, there were additional lay-offs at Perma-Kaiser's York Canyon coal mine and at the Homestake uranium mine during August and September. The Southern Union crude oil refinery near Lovington was closed during August.

Federal government employment increased by 400 jobs in July, but was more than offset by declines in state and local government employment. Employment in transportation, com-

munications, and utilities remained unchanged from June to July, but it is still less than year ago levels.

The outlook for the state's economy remains optimistic for the remainder of 1984 and into 1985, but it is anticipated that there will be continued moderation of growth trends. The slower growth in the state's manufacturing sector, especially outside of Albuquerque, is likely to reflect national trends during the next several months. Continued price stability will aid in maintaining real disposable income gains, which are closely associated with services and trade sector activities. However, possible price and interest rate increases, and the dwindling impacts of federal income tax cuts, could diminish the optimism of most current economic forecasts.

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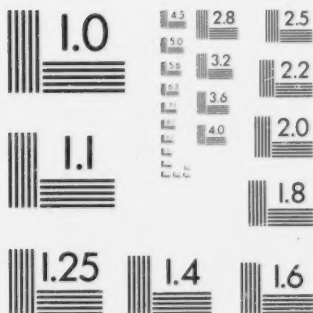
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